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Leads Civic Face-lifters

Ed. O'Connor of Calgary, National President of the Junior Chamber of Commerce of Canada, is keyman in that organization's spring drive to beautify Canadian cities. The chamber is sponsoring campaigns to "clean up, paint up and pep up" both business premises and private homes. Its leader is shown here in appropriate garb.

THE NATION'S BUSINESS

Our Supreme Court Should Be Careful

Just out from the Supreme Court of Canada is a 37-page judgment. Somebody is suing somebody for $200 because 16 horses shipped from Saskatchewan arrived at Montreal with their tails cut off. (CNR vs. Harris).

In another case, the Supreme Court last week refused to hear an appeal. Its avowed grounds were that "the amount of value of the matter in controversy" did not exceed $2,000 as required by statute.

Briefly, the circumstances were these: Andrew O. Hebb, young newspaper editor, and William P. Mulock, for a time postmaster-general and grandson of late Sir William, are partner publishers of the newspaper. Hebb lost his case in the lower court and took it to the Supreme Court which refused to listen. In its refusal, the court added that the real point at issue was control of the company, "an intangible that could not be valued."

This turn down does neither the Court nor Canada any good.

True, there is a $2,000 statutory limitation. That's quite proper to defend the court against chronic and frivolous litigants. But the court may and frequently does grant leave to appeal in cases where less than $2,000 is involved. For example: the $200 case of the excised equines.

We have no knowledge of the details of the Hebb-Mulock dispute; certainly no opinion as to its rights and wrongs. But looking on as outsiders, the Supreme Court refusal to review it looks like an alarming blunder.

Because of a newspaper's place in community life, the importance of a dispute involving one cannot properly be measured in dollar terms. As a man of quite modest means (we are told), Hebb is not likely to be spending the big money involved in appealing this case unless he feels some principle is at stake. There is one very good set of reasons why the Supreme Court should have granted leave to appeal.

Here is another: What flashes through the minds of Canadians as they hear about this Supreme Court turn-down? It goes something like this: "could there possibly be any connection between that fact and the other fact that Mulock is influential in politics."

We are sure there is no justification for any such suspicion, but the craziest rumors will get into circulation.

On that ground alone, the Supreme Court should have heard this case, even if it had to sit up at night to do so.

But here is another reason why the Supreme Court should exercise its we-won't-listen privileges with the greatest caution and judgment.

The citizen's right of "taking his case to the foot of the throne" is vital to the survival of our institutions. In criminal cases, appeal to the Privy Council has been stopped. Our Supreme Court is supreme. On civil cases appeal to the British court is still allowed but it is unlikely that this further appeal will outlast this generation.

Parliament and our Supreme Court are our two key institutions. The value and strength of our Supreme Court, the contribution which it makes to our national stability and unity, depends on the reputation for integrity, skill and wisdom which it wins for itself.

Canada's national stature has done a lot of growing in recent decades. The Supreme Court ought to make sure growth of its stature keeps pace.

The Supreme Court's place in men's minds, its value to the strength and development of this nation, depends solely on the skill, patience and objectivity with which its members hear each and all of the cases brought before them; on the depth and quality of human understanding reflected in their judgments.

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Cannot Afford to Lose Middle Class

A loud voice joins us in our fervent plea for a tax system that does not destroy the salaried middle class. This voice is distant, but powerful.

The Economist, London, England, in the issue which has just reached this country takes up with vigor the cause of the salaried businessmen, lawyers, doctors, accountants, actuaries, engineers—the professional groups of all kinds. The Economist says:

> "There are two reasons why the preservation of an educated professional class, recruiting itself from below, but attaining to standards of some comfort, culture and leisure, should be regarded as in the public interest, even in this egalitarian age.
>
> "The first is in order to provide a reasonable incentive to ambition in the young and to effort in the established. It would surely take a leveller of extremist views to object to an order of society that held before the ambitious young man the vision of a comfortable house, a car, an education for his children, holidays and travel, books and music and some savings. But, in any case, the question is not whether the vision shall be suppressed, but whether the young man shall be told that he can only hope to attain it by going in for profit-making business. . .
>
> "This leads to the second reason. The professional classes are, almost by definition, the main supports of the intellectual life of the country. Not merely the intellectual life of the country but its public life in general which would be immeasureably poorer if the professional classes—and perhaps particularly their women—were not ready to fill the hundreds of thousands of posts of unpaid service."

The Economist looks over several family budgets in the £600 to £5,000 group, compares today's situation with the pre-war. Here is its conclusion: "If the standard of living of the professional classes were to remain intact, it would be necessary to increase the general level of salaries and fees by at least 50% at the bottom of the range, at least 75% in the middle and fully 100% or more at the top."

"Why," asks The Economist, "should so valuable a class be so severely penalized" in the peacetime world? It suggests several adjustments in the tax schedules and application, adding, "These reliefs would cost comparatively little money. They would return a large social dividend."

Destruction of this middle income group as a social, economic and political force in our community is assured without drastic tax overhaul. Its liquidation will have serious results for Canada and for Canadians of every income stratum.

Seeding Speeded Where Soil Not Too Wet or Dry

From Our Own Correspondent

WINNIPEG—May 1 finds western Canada with an unusually long start in seeding; in fairly large areas, most of it is already done. Where the work is backward, it is for two opposite reasons. While all Manitoba is well supplied with moisture, some parts have still an excess so the land has so far been too wet to work.

Elsewhere in the West even where moisture conditions are generally satisfactory, the top soil has become very dry as the result of one of the driest and warmest Aprils the West has experienced. That condition is acute in southwest Alberta where the land has become very dusty even in light winds, and recent high winds have brought some heavy dust storms.

Farmers there have to some considerable extent recently suspended seeding operations either because of the extreme discomfort of working dust or because of a desire to await rain before stirring the soil any more. Some reseeding will have to be done in blown-out areas.

Over most of the country rain would be welcome, although it will require no very heavy precipitation to keep the land surface in good condition and to ensure germination of the seed. As always, it will be during June that farmers will hope for heavy rains which, coming at the right time, do more than anything else to ensure a satisfactory crop.

Major Streamlining Job Is Effected in Housing

OTTAWA (Staff) — Terence Flahiff is to be named Co-ordinator of Housing under the Department of Reconstruction and Supply. Mr. Flahiff will drop his present job of executive assistant to the deputy minister.

This is the first and most important step taken since cabinet decided to place all federal housing responsibility into the care of Hon. C. D. Howe.

The order which vested all housing responsibility under Mr. Howe was passed by cabinet April 16. It was tabled in the House on Monday of this week when Parliament reconvened after the Easter recess. This order marks an important swing in government policy since the days when almost all housing policy rested in the hands of the Department of Finance. The first move in this direction was the setting up of a separate housing corporation—Central Mortgage and Housing. Now this company, and the act under which it operates, comes directly under Mr. Howe.

In addition, Mr. Howe takes over the following specific duties and responsibilities:

1. The federal "Housing Act" as that term is defined in the Central Mortgage and Housing legislation.
2. The home conversion scheme.
3. Emergency shelter regulations.
4. The Integrated Housing scheme.

Although not mentioned in the new order-in-council, the Prime Minister's statement of Monday says that "arrangements have also been made to co-ordinate the operations carried on under the Veterans Land Act in relation to non-farm housing" with the activities now centring under Reconstruction & Supply.

Just what can now be accomplished with this new shuffle of cabinet responsibility remains to be seen.

The big 1946 bottleneck, now as earlier, is the shortage of materials. Once it is licked, or to the extent that it can be licked, most if not all other problems fall quickly into place. This seems the rock against which all "co-ordinations" collide sooner or later.

Aluminum Price Cut For Canada

Aluminum Co. of Canada announces a new price of 13¼ cents a pound for aluminum ingots in carload lots delivered anywhere in Canada. (Formerly manufacturers paid freight charges.) This means a 17% reduction in ingot cost to Canadian manufacturers and brings the Canadian price close to the 12 cents price on the U. K. deal.

Chief beneficiaries are expected to be the foundries as they are the main users of ingots. Most Canadian manufacturers use aluminum sheets.

3 Cent Dailies Said Vanishing

The three-cent daily newspaper was one step nearer extinction in Canada this week, as the Windsor (formerly Border Cities) Star upped its price to 4 cents, with indications that other Ontario publications might follow suit.

West of the Great Lakes, every Canadian daily sells at 5 cents. Ontario and Quebec remain the stronghold of the three-cent paper, but Port Arthur, Fort William and Timmins are already in the nickel group, as is The Montreal Gazette; Kingston, Peterboro, Stratford, and now Windsor, are in the four-cent slot.

Four cents is also the prevailing price in New Brunswick and Nova Scotia, with New Glasgow at three cents and Sydney at five, the two exceptions.

The price ceiling has never extended over newspapers. Mounting newsprint costs have been the main motivating factor in increased prices. The Windsor Star said it had absorbed increases totalling $15.50 a ton since 1937, but couldn't take a further boost of $9 a ton announced last month.

Utilities Waiting For Tax Picture to Clear

MONTREAL (Staff) — Developments at the Dominion-Provincial Conference have made it virtually impossible for utility officials in Quebec to determine what will be the effect of Quebec Legislature's Bill No. 48.

The Dominion's offer to remit to provinces half the corporation taxes from power companies, less provincial taxes on the same corporations would seem to nullify the effect of the Bill. Big question for power companies, however, is whether the tax payments under the Quebec Bill will be deductible as expense for Dominion tax purposes.

As for as taxes on mining and logging operations are concerned, the Dominion has stated specifically that it will recognize provincial claims on such companies as legitimate deductions for Dominion taxes. Proposal respecting power companies, however, is as follows:

"The Dominion will, in the case of companies whose main business is generating for the distribution to the public or distributing electrical energy, gas and steam, pay to the province concerned one half the Dominion's net corporation income tax collection from such companies, in respect to such business. This payment to a Provincial Government will be reduced by an amount equal to any taxes which the Government of that province levies on such companies."

It is pointed out here that from the wording of the Dominion proposal the intention appears to be similar to that affecting mining and logging. In other words the Dominion will split half the corporation taxes from utility companies with the provinces but will deduct whatever the provinces take from the same companies in taxes. One interpretation is that the Dominion will reduce its payments to the provinces since it considers that it has already made payment by permitting provincial taxes as a deduction from corporation taxes paid to the Dominion.

Even before this Dominion-Provincial development, power company men were waiting for more light on Bill 48 itself. One section of the Act states that a power company can deduct from its payments each year an amount equal to that paid in school taxes in 1946. Utilities men wonder if this means that 1946 taxes are being set up as a standard deduction. If so, should school taxes subsequently go up they would still be stuck with the same deduction.

Until these questions are cleared up company officials are not trying to estimate tax payments for this year.

NHA Loans Above $4,000 In Most Cases

OTTAWA (Staff)—Information on National Housing Act operations, given to Parliament this week, placed NHA in a poor light so far as present accomplishment in several important fields is concerned. It shows 2,158 houses completed under NHA financing in 1945; 1327 completed in 1944.

Of 3,800 loans approved by NHA in the past 12 months, 1,400 or 37% were between $5,000 and $6,000; 1,250 or 33% were in the $4,000-$5,000 range. Only one loan was under $3,000 and 103 were between $3,000 and $4,000. The balance, about 1,100, were for amounts of over $6,000.

The return showed that no rural houses have been completed under Part III of the NHA. To date there has only been one such application.

NHA also reported that no limited dividend corporation had been granted loans under this section of the statute. Several applications were under consideration.

In the field of housing research and community planning only $16,636 had been spent by NHA up to 1946. Since this was taken over by Central Mortgage and Housing on Jan. 1, $14,787 had been spent on housing research and $2,525 on community planning. Staff now engaged in work of this type for the corporation is eight persons doing research work and three community planning.

Take a Year to Check Mechanization Results

MONTREAL (Staff)—An experiment is now under way at Acadia Coal Co.'s mines to determine whether mechanization can boost Nova Scotia's sagging production. Acadia, subsidiary of Nova Scotia Steel & Coal Co. (Dosco) is using the water-filled McBean vein for its first try. Capital backing for the project came $730,000 from the Dominion Government and $200,000 from Dominion Steel & Coal Co.

In charge of operations is engineer H. C. M. Gordon, president of Acadia Coal Co. Big question is: can the McBean vein take mechanization or will pit props cluttering up the working face make it unworkable? Unlike most U. S. mines with their sandstone roofs, Nova Scotia mines are "tender." This means that mine roofs must be timbered and propped to prevent cave-ins. This to a great extent has discouraged mechanization up to now.

Plan now is to pump out the McBean mine, install mechanical loaders at the working face to load the coal onto electrical conveyors. If successful, the new equipment will likely mark the end of pick and shovel mining in Nova Scotia. But mining men claim that to get widespread acceptance the interiors of coal mines will have to be enlarged to accommodate the equipment. Right now some mines are so heavily timbered that it is claimed miners have difficulty wielding picks.

Mining officials hope the experiment will prove successful but they will likely have to wait until late fall or more probably next year for results, since it will take about six months to pump out the mine and another two or three to install equipment, etc. Observers point out that should the McBean experiment prove successful both Nova Scotia and Canada stand to benefit, since increased production will help provincial economy, at the same time build up Canada's soft coal piles. Also it is pointed out that the best working conditions exist and highest wages are paid to miners in the U. S. where coal mining is most highly mechanized.

Important from a company standpoint is the increased per man output. In Nova Scotia now production averages 1.6 tons a day per man while the average U. S. miner turns out six tons. And while mining officials say it is an impossible hope for Nova Scotia to ever reach the U. S. production rate they expect mechanization will trim expenses enough to make coal mining a more profitable undertaking.

Expect Baby Bonds Will Be Sold in Fall

New "Payroll" Issue Likely to Coincide With Orthodox Loan — Will Carry Higher Interest Than Going Government Rate, Is Belief

OTTAWA (Staff)—A completely new type of government security is going to be placed on the market this autumn.

It will be a "baby bond" type of security, although the exact name has not yet been chosen. It will carry a higher-than-market interest rate and have a number of special features aimed to attract payroll savings and other "small" investors. It will be introduced in time to replace present nation-wide payroll deduction plans.

As well, the Government will float a purely commercial loan next fall through banks and investment dealers. This commercial loan will not be accompanied by wartime sales ballyhoo. Its appearance may coincide with the introduction of the new-type bonds. But the two securities will most likely be marketed quite separately.

Decision to create a new type of savings "instrument" in Canada, means, of course, that the Government has decided definitely to continue sponsorship of payroll deduction savings plans—at least through 1947. After that, it will be up to Canadian wage-earners themselves whether they respond sufficiently to warrant any permanent government-sponsored operation of this type.

Exact detail of the new "special-value" savings bonds has not yet been finally determined. As well as yielding a higher interest return than ordinary government bonds, it will be a more readily negotiable instrument than present war savings certificates. (War savings certificates are not in favor with rank and file of employees because it takes too much red tape to get your money back if you want it in a hurry.) It is unlikely, though, that the Government will accord the new "instrument" an income tax priority as is now done with certificates. It is not thought that this had any great pulling power. The amount sold to any individual may be limited.

At the time of the last Victory loan, the Government estimated it had sold payroll savings and "small" purchasers (under $1,000) to an amount close to $400 million. That is the market that it is hoped will be tapped next fall by the new form of security. Actual amount will depend on general business conditions and prospects; the degree to which the new, higher-interest rate security "takes;" the extent to which the Government is willing or prepared to underwrite a sales campaign.

As a rough figure, these who are behind the new plan think they would be doing well to sell $200 millions of the new bonds. Certainly $250 millions would be the outside limit that it is presently expected might possibly be sold under postwar conditions.

Inside News

After King, Who?

Rt. Hon. William Lyon Mackenzie King is now within a few weeks of passing the record set by Sir John A. Macdonald, for length of service as Prime Minister of Canada. Last year Mr. King intimated that the 1945 election campaign would be his last. This week The Financial Post polls informed observers as to who is likely to succeed to the Liberal leadership. In Your Opinion. (p.14)

What—No Toppers?

The old school tie took another body blow when silk hats were ruled out for Eton boys, at the annual cricket fixture with Harrow. Winston Churchill will probably retire as Conservative leader; but he'll say when. London Calling, by Adelphi. (p.24)

Cities Want a Voice

As Dominion and provincial premiers and aides conferred at Ottawa this week, Canadian municipalities demanded a voice in the rewriting of Confederation; called for readjustment of tax burdens, and for the right to assess Crown property. Provincial Roundup. (p.7)

Merry Dividends of May

Dividend payments for May are likely to total $6,651,208, up 7.3% from a year ago, a preliminary estimate by The Financial Post indicates. New listings and resumed payments by several companies are chief factors in the increase. (p.20).

Buy With Care

Nearly all preferred stocks are now selling above their call prices, and possibility of early redemptions must be considered carefully before purchase, MacNab's investment manager says. Unless the stock is held for at least a year, the holder may be out of pocket the difference between the redemption price and the price he paid. Managed Investment. (p.10)

More C.O.D. for Wheat?

Winnipeg expects an early increase from $1.25 to perhaps $1.40, in the initial price paid on wheat deliveries. The West is inclined to be sceptical of forecasts of a long-term contract for large-quantity export to England. (p.8)

Air-cooled Foundries

Canadian iron foundries are undergoing an architectural revolution, featured by air-conditioning and other modern improvements, designed to transform working conditions. Massey-Harris, International Harvester and other farm tool makers are pioneering in the change. (p.3)

Not Nearly Enough Cars

New cars from several corporations arrived on the Canadian market this week; but not in nearly sufficient quantity to meet the backlog of orders. Some dealers complain that the priority system compels them to neglect customers of long-standing; but others say that while the present shortage continues, they are glad to let Ottawa decide who is and who isn't entitled to cars. (p.13)

Double Depreciation Time Is Extended

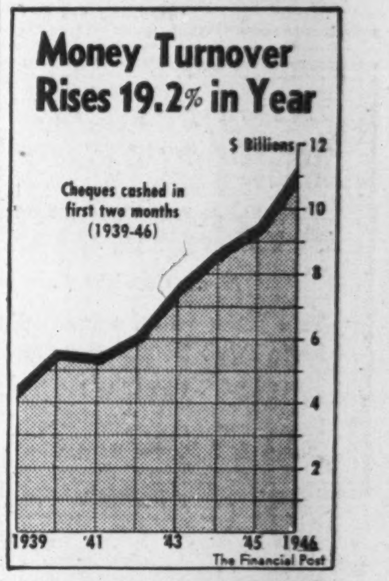
OTTAWA (Staff) — The period during which plant expansion must be undertaken or new equipment acquired under double depreciation financing has been extended to March 31, 1948. Under the original order (passed Nov. 11, 1944,) the date at which such projects had to be completed was Dec. 31, 1946.

The new order stipulates that applications for certificates must be filed prior to March 31, 1947.

Certificates granted up to April 13 under this order, total 2,107 for capital expenditure of $284,290,000.

Purpose of the extension is to enable construction to be spread more evenly over a period when materials are in very short supply.

Pace of Business



Along with an increase of 19.2% in the volume of money turnover in Canada, there appears also a 5.5% speed-up in the rate of turnover, in the first two months of 1946 as compared with the same period in 1945. Thus an important increase in financial transactions is recorded in the rise in cheques cashed across Canada from $9,502 millions to $11,327 millions, even though the physical volume of business shows a decline of 15.4%. Most of the increase in economic activity was concentrated in British Columbia where the total cheques cashed rose 42.8% and in Ontario 26%. In the other provinces advances were relatively minor, with total cheques cashed up 14% in Quebec, in the Maritimes 9.1% and the Prairie Provinces 3%.

Five Months Output a Year Already Bought Aluminum Seeking Markets for Other Seven

By HOWARD GAMBLE

MONTREAL (Staff)—After hearing Aluminium Ltd. president, E. K. Davis, report to shareholders, investors now know, if they didn't before, that Canada's raw aluminum producer has just about the biggest selling job in Canada. Mr. Davis's closing remarks, in which he stressed four "musts" for aluminum, are particularly significant. They are:

1. More fabricating in countries like Canada and England, where buying power has not received a setback because of war's aftermath.
2. Recovery, rehabilitation of properties in formerly enemy and enemy occupied countries.
3. Expand sales territory to include relatively undeveloped parts of the world.
4. Discourage foreign aluminum buyers from resorting to bilateral trade agreements.

Individually or in the aggregate the four points add up to—sales. Unlike steel and even copper, aluminum's ready market is still mighty small compared to productive capacity. In this respect it keeps close company with magnesium and to a lesser extent nickel. In other words, aluminum and other light metals have to catch up on a couple of centuries of steel and iron. Thus new uses for aluminum mean much more than a cent or two price decrease for the raw metal at the present time; in fact new uses pretty much call the price tune.

For example, the recent new low price of 12 cents a pound for the 430-million-pound export agreement with the United Kingdom started speculation as to the Canadian price, which stood at 15 cents a pound in 50-ton lots, or 17 cents for smaller quantities and has now been cut to 13¼ cents for carload lots. Aluminum men say that a 430-million-pound order which means approximately 143 days' production is one thing, while Canada's total annual consumption which is only 40 million pounds or about 13 days' production is quite another. Their stand appears to be that the quantity buyer gets the best price. It is pointed out that Canada will likely compete with the United States for export markets and she is on the ground floor with the 12-cent price on the U. K. deal as compared to 15 cents in U. S.

Generally the aluminum picture is something like this: Canada is a big producer of ingot but small consumer. To provide an outlet for some of its production Aluminium Ltd. controls fabricating plants in Canada, England, foreign countries. Increased sales then will likely follow these channels: (1) Wider marketing of fabricated products from Aluminum Co.'s domestic and the foreign plants. (2) Sales program backed by capital assistance for new plants. (3) Bigger domestic and foreign market for products of other Canadian fabricators.

Other Metals May Suffer

This bigger market for aluminum will in most cases mean inroads on some other metal or material. Although the downward curve of aluminum prices has helped it to compete with other metals its biggest gains have resulted from inherent qualities of lightness, noncorrosiveness. For the record, however, the following table shows comparative U. S. price of a cubic foot of some of the major metals:

Metal	Weight	Price per lb.	Price per cu. ft.
Steel	490	$ .017	$ 8.33
Magnesium .	108	.20½	22.14
Aluminum (ingot) ..	169	.15	25.35
Zinc	449	.08.65	38.84
Lead	708	.06.5	46.02
Copper	558	.12	66.96
Tin (sheet)		.52	
Aluminum (sheet)		.26	

But measuring prospective sales based only on price can be misleading. For example freight cars are now being manufactured with aluminum side panels and steel ends. In this case initial outlay is greater than all steel construction, but the "payoff" is lowered cost of operation for the same payload. Similarly the aluminum body, chassis, structural members of Brill motor buses manufactured by Canadian Car & Foundry Co. warrants bigger capital expenditure since it cuts operating costs. For passenger cars, however, which must be sold on a low initial cost basis, aluminum has not yet made a deep impression. Most cars now use aluminum alloy pistons and same aluminum cylinder heads and on these items can compete on a straight price basis. Car manufacture, however, is primarily a low-cost unit production business and in stiffer competitive days ahead manufacturers are not likely to hesitate in tooling up for aluminum if it means a cheaper car.

While aluminum in its quest for wider markets must in many cases ease out some other metal, producers like to emphasize the fact that it is also a complementary metal. Aluminum has to a large extent replaced copper for high tension power lines and although a poorer conductor, its light weight means fewer poles. But utility companies, particularly in the United States, claim that aluminum wire has increased the use of copper—for house and short distance wiring—by making more hydro installations possible.

Just how soon aluminum will find buyers for all its potential production is a matter for speculation. Shareholders at the annual meeting of Aluminium Ltd. were encouraged by the display of aluminum products manufactured in Canada which included wheelbarrows, toys, log flumes, bed ends and scores of others. But company officials probably looked with brighter eye at extruded sheet aluminum which will be used for outside facing on the new Laurentian hotel in Montreal. The construction industry is one of the bright hopes for aluminum both for outside jobs such as Faircraft prefabs and also for household fixtures, piping and trim. It is claimed aluminum pipe construction has increased over 200% above prewar output. These along with heavier construction industries are the aluminum users which are expected to keep Arvida busy.

Ford of Canada Defers Dividend

Following the announcement at the annual meeting this week that Ford Motor Co. of Canada's directors did not think it advisable to declare a dividend at this time, Ford's common stock dropped over $2 a share to $26 a share. Subsequently the stock steadied as holders realized dividends might be paid later in the year. "The board will, of course, review the subject throughout the year," President D. B. Greig had stated.

Regarding earnings, the president said: "Based on present estimated costs and ceiling prices in effect, there is no indication that our operations for the year can be conducted on a profitable basis." The $1 annual dividend rate has been in effect since 1936.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Abitibi Power & Paper Co., Ltd.—D. W. Ambridge, president; W. H. Smith, vice-president; T. Broadhurst, secretary; H. Young, treasurer and assistant secretary.

Acousticon Dictograph Co. of Canada—H. E. Meyers, sales manager, Toronto branch.

Agnew-Surpass Shoe Stores, Ltd. (Brantford, Ont.)—Robert F. Whitby, general sales manager.

Alfred Lambert, Inc. (Montreal)—A. S. Torrey, a director.

Appleford Paper Products, Ltd. (Hamilton, Ont.) — Ron Williams, sales manager; W. J. Brockway, merchandising division sales manager; Cecil H. Willis, sales promotion manager.

Ayerst, McKenna & Harrison, Ltd. (Montreal)—E. G. Gregory, a director.

Bendix Home Appliances, Inc. (South Bend, Ind.)—Winston V. Howarth, sales and distribution manager for Canada.

Biggar & Crawford (Toronto) — G. M. Cunnington, manager, Kingston branch.

British Columbia Power Corp. (Vancouver) — T. M. Moran, vice-president; Byron I. Johnson, MPP., R. H. B. Ker, E. Ronald Crammond, directors.

Canada Foundries and Forgings, Ltd. (Brockville) — W. M. Weir, president.

Canadian Club (Toronto)—Douglas M. Gowdy, president; G. E. Phipps, Peter Wright, vice-presidents.

Canada Machinery Corp. (Galt, Ont.) — C. H. Easson, Chairman of board; J. C. Scanlon, president and general manager; Hugh Mackay, vice-president.

Canadian Manufacturers' Association—D. W. Dyson, chairman, Manitoba branch; A. W. McCallum, E. Dawson, vice-chairmen.

Canadian General Electric Co. (Toronto)—H. M. Turner, president; Gordon C. Leitch, a director.

Coleman Lamp & Stove Co. (Toronto)—F. W. Crossley, treasurer.

J. H. Connor & Son, Ltd.—Knox Ide, chairman of board; Wm. M. Connor, president and general manager; Norman H. Bell, assistant to chairman; W. W. Johnston, vice-president, sales.

Erwin, Wasey of Canada, Ltd. (Toronto)—Arthur F. Jones, a director.

Ford Motor Co. of Canada—Wallace R. Campbell, chairman of board; Douglas B. Greig, president; Rhys M. Sale, vice-president; Gregory G. Kew, treasurer; Frank G. Batters, secretary and assistant treasurer; Gordon G. Dewar, assistant secretary.

Hamilton Bridge Co.—A. S. Jenkins, president; J. V. Young, vice-president; G. W. Wigle, chairman of board.

Henry Barber, Mapp & Mapp (Toronto)—W. Bert Weldon, Geo. M. Morrison, partners.

Hobbs Hardware Co. (London, Ont.) — Ken Murray, Jr., general manager.

Imperial Oil, Ltd. (Sarnia, Ont.)—Floyd C. Lantz, assistant general manager of refineries; J. L. Huggett, superintendent, Sarnia refinery.

W. R. Johnston & Co. (Toronto)—Alan T. Proctor, a partner.

Lady Ellis Shops, Ltd. (Toronto)—M. L. Levin, comptroller; W. P. Priestley, merchandising manager; L. M. Meir, supervisor of store development and expansion.

John A. Lang & Sons, Ltd. (Kitchener, Ont.) — Joseph H. Lang, chairman of board; Kenneth L. Montgomery, president.

Laucks, Ltd.—Leo. E. Ryan, vice-president.

London Canadian Investment Corp. (Montreal) — Arthur D. Emory, chairman of board; Ney K. Gordon, president.

McCormick's Ltd. (London, Ont.)—Leigh M. McCarthy, chairman of board; Carr Hatch, managing director.

Montreal Stock Exchange—N. L. C. Mather, a member.

Monsanto (Canada) Ltd. — I. C. Smith, vice-president and director.

National Drug & Chemical Co. of Canada—A. H. Elder, chairman of board; C. H. Lander, president and general manager.

Norton Co. of Canada (Hamilton, Ont.) — D. M. Chisholm, resident manager; C. W. Fell, Canadian sales manager.

Polymer Corp. (Sarnia, Ont.)—A. P. Mechin, manager; L. D. Dougan, assistant manager; E. K. Lewis, production manager.

Railway & Power Engineering Corp. (Toronto)—W. I. Turner, assistant general manager.

Rapid Grip & Batten, Ltd. (Toronto) — Reg. A. Batten, president and managing director; Jack H. Batten, vice-president; Brock L. Batten, a director.

Renown Mills, Ltd. (Calgary)—C. E. Soward, general manager.

Saskatchewan Government—J. A. Young, deputy provincial secretary.

Sherwin-Williams Co. of Canada (Montreal) — J. S. Moffatt, supervisor of auxiliary product sales; C. W. Smith, advertising manager; H. M. Soden, personnel manager.

Trust Companies Association of Ontario (Toronto)—T. D'Arcy Leonard, president; J. W. Scott, vice-president; L. G. Goodenough, secretary-treasurer.

H. Simon & Sons, Ltd. (Montreal)—Harry A. Simon, Mark W. Simon, directors.

Sparton of Canada, Ltd. (London, Ont.)—Geo. A. Holmes, president and general manager; Harold S. Smith, vice-president in charge of sales; Burwell S. Graham, vice-president in charge of engineering.

War Assets Corp.—F. P. Holliday, assistant to vice-president, Montreal; Walter A. Stanford, chief of market research bureau.

Western Packing Co. of Canada—W. R. Stuart, vice-president and general manager; I. G. Jenkins, director and assistant general manager; Robert Ray, secretary-treasurer.

Look For It Here

REGULAR FEATURES

May 4, 1946

Adelphi 24
Announcing . . 2
Construction . . 4
Editorial 6
Foreign Trade . 16
Grain 8
Investments . . 5
Insurance 16
In Your Opinion 14
Managed Invest. 10
Market C'ment 19
Mines 22, 23
Concentrates . 22
Oils 21
Post Scripts . . 6
Prov. Roundup 7
Quotations . . . 18
Travel 17
What's New . . . 12
You Asked Us . 15

INVESTMENTS

Abitibi 5
Acadia Trust . . 20
Acme Glove . . 11
Agnew Surpass 19
Blue Top 5
Can. Foundries 9
Can. Malting . . 9
Chart. Trust . . 9
Dom. Dairies . . 5
Federal F'ndries 15
Genl. Trust . . . 24
Hunt's Ltd. . . . 5
Int. Harvester. . 3
Int. Petroleum . 5
Invest. Synd. . . 15
Jamaica Public 9
Jenkins Grocet. 20
John Inglis . . . 4
Loblaw's 5
L. St. Lawr. Pr. 17
Massey-Harris . 3
Mica Co. 14
Mtl. Refrigerat. 20
New York Life . 16
N. S. Trust . . . 20
Occidental Life 16
Powell River . . 24
Quebec Pr. . . . 20
Price Bros. . . . 5
Rolland Paper . 19
Ross Engin'ring 20
Stelco . . . 12, 15
Traders Finance 5
Union Gas . . . 5

MINES AND OILS

Aiken Red L. . 22
Aubelle 22
Aufron 22
Anglo-Cdn. Oil. 9
B. A. Oil 4
Base Metals . . 22
Bata Petrol. . . 21
Beauriv Y'knife 22
Boycon Persh. . 22
Brae Breest . . . 22
Buffalo Red L. . 5
Cdn. Malartic . 9
Charm Y'knife . 22
Coniaurum . . . 14
Consolidated . . 5
Crestaurum . . . 15
Crowshore Pat. 22
Crow's Nest C'l 11
Dome. 22
Duvay 22
Eastview 22
Federated Pete. 14
Genl. Petrol. . . 21
Gunnar Gold . . 14
Hard Rock . . . 17
Hay River Oil . 21
Homestead Oil . 21
Imperial Oil . . 4
Int. Mng. Corp. 22
Kirkland Lake . 22
Lamaque 10
Macassa 22
Matach. Cons. . 17
Nib Y'knife . . 22
Noranda 23
North Star Oil . 20
Oil Selections . 10
Osulake 23
Pandora Cad'lac 21
Royalite Oil . . 21
Royal Crest P. . 14
Sigma 12
Sladen-Malartic. 9
Springer Sturg. 11
Stadacona . . . 10
Upper Canada. 23
Vera Oilfields . 21
Verbata Petrol.. 21
Vulcan-Br. Pet. 14
Wasa Lake . . . 21
W. Bay Y'knife. 15
Young Davidson 17

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TORONTO

GREGORY G. KEW

has been appointed treasurer of Ford Motor Co. of Canada, which he joined in 1916.

Toronto Canadian Club Names New Officers

Douglas M. Gowdy, advertising director of Maclean-Hunter business newspapers and manager of The Financial Post, has been named president of The Canadian Club of Toronto for 1946-47. Serving with him on the executive are G. E. Phipps, Dominion Securities Corp., as 1st vice-president; Peter Wright of the legal firm of McMillan, Binch, Wilkinson & Berry, 2nd vice-president; Robert F. Chisholm, vice-president and general manager, Gordon Mackay & Co. Ltd., honorary secretary; W. L. Knowlton, Canada Permanent Trust, honorary treasurer.

DONNACONA PAPER CO. new issue of $2.5 millions 4½% cumulative convertible preferred stock, par $100, is being offered at par by W. C. Pitfield & Co., and Nesbitt, Thomson & Co. Proceeds are to reimburse the company for capital expenditures over the past 15 months and for purchase and initial development of about 1,000 sq. miles of additional timber limits.

G. TAMBLYN LTD. new issue of 10,000 4% cumulative preferred shares, par $50, was heavily oversubscribed, The Financial Post is told. Shares were offered at par by Cochran, Murray & Co. Proceeds are for redemption of the outstanding 6,000 shares of 5% preferred and for expansion.

JOHN BERTRAM & SONS CO. 34,000 Class "A" No. 1 preferred shares, no par value, were sold at $22.50 a share by A. E. Ames & Co. as agents for three shareholders—H. G. Bertram, J. B. Bertram and A. A. Bertram.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	285.4	149.7	123.7	201.4	135.3	362.1	161.1	146.2	135.0	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan. ...	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
1946: Weekly Figures:												
Mar. 7 ..	194.7	245.0	128.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1
Mar. 14 ..	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21 ..	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144 0	119.0
Mar. 28 ..	192.7	249.9	135.0	81.9	192.6	130.8	329.8	152.6	122.7	129.8	143.2	120.7
Apr. 4 ..	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11 ..	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7
Apr. 18 ..	209.8	285.4	144.5	85.9	201.3	135.3	348.5	160.9	125.2	135.0	147.6	126.1
Apr. 25 ..	210.2	280.1	139.6	83.7	201.4	135.1	343.0	161.1	124.3	133.9	144.3	124.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 30	201.46	129.91	100.45	28.68
Apr. 29	201.64	129.27	100.67	29.13
Apr. 27	.....	.....	.....	.....
Apr. 26	199.54	128.69	100.09	28.85
Apr. 25	199.45	128.03	100.13	28.88
Apr. 24	200.50	127.44	99.86	29.89
Month ago ..	191.64	130.69	97.30	29.73
Year ago	140.64	118.78	79.77	28.33
1946 High ...	203.64	147.31	108.20	33.69
1946 Low ...	178.73	128.47	94.34	28.05

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Apr. 30 ..	82.3	143.6	123.1	393.19	103.41
Apr. 29 ..	82.4	144.0	123.4	397.28	103.28
Apr. 27 ..	...	....	....	.....	.....
Apr. 26 ..	82.2	143.6	123.1	393.72	103.67
Apr. 25 ..	81.9	142.9	122.6	395.22	103.60
Apr. 24 ..	82.1	142.2	122.2	388.87	103.38
Month ago	81.2	136.4	118.0	345.49	105.17
Year ago.	61.9	94.1	83.4	186.80	92.84
1946 High	82.4	144.0	123.4	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	103.28

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 30	206.77	64.17	43.34	76.90
Apr. 29	206.09	64.04	43.37	76.71
Apr. 27	206.13	63.94	43.39	76.70
Apr. 26	204.59	63.77	43.27	76.27
Apr. 25	204.60	63.49	42.85	76.08
Apr. 24	206.13	63.79	42.86	76.52
Month ago ..	199.83	64.00	41.70	74.90
Year ago	165.09	56.31	30.29	61.93
1946 High ...	208.31	68.23	43.68	78.42
1946 Low ...	186.02	60.53	37.97	69.81

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Quemont Shows Big Ore Supply

Over Six Million Tons Estimated — Talk about 2,000-ton Mill

A total of over six million tons of ore is now estimated by engineers of Quemont Mining Corp. to have been indicated so far (sufficient to keep a 2,000-ton mill in operation for 8½ years), shareholders were informed at company's annual meeting. This reserve is estimated to average 0.181 oz. gold per ton, 1.58% copper, 3.2% zinc and one ounce of silver.

President J. H. C. Waite indicated that the ore estimate was regarded as conservative, but that accuracy was difficult because holes were spaced at 100-ft. intervals and time had not permitted closer drilling.

A new shaft is to be sunk at a location west of the main ore body, of sufficient size to take care of at least a 2,000-tons-a-day production plant. A large amount of work is planned from the 215 and 900-ft. levels to develop ore now indicated, and to prospect for new bodies.

Small-scale mill tests are reported to have yielded satisfactory results. After these are concluded, larger tests will be run and definite plans for production will be laid.

Shareholders approved an increase in authorized capital from 2 to 2.5 million shares. An offering of rights is planned on the basis of one new share for each five shares now held; but no mention of price was made.

RELIANCE GRAIN CO. $1.5 million new issue 4% cumulative preferred stock, par $100, has been sold at par by Nesbitt, Thomson & Co. Proceeds are to supply in part funds for redemption of the outstanding $2 million 6½% preferred stock at $110 and dividend. In addition $1 million Reliance Grain 2½% ten-year serial bonds were sold privately by Nesbitt, Thomson & Co. to provide additional funds for the preferred redemption and to redeem the outstanding 4½% bonds due 1952 on June 1, 1946.

Independent Order of Foresters reports total assets of $47.6 millions at end of 1945, a gain of $1 million. Insurance in force rose $5.6 millions to $108.2 millions. Total income for the year was $5.8 millions; payments to members and beneficiaries $3.2 millions. Payments to members and beneficiaries since organization total $161.9 millions. Important items from the annual statement follow:

	1945	1944
Insur. in force ..	$108,282,388	$102,622,467
Total assets	47,613,176	46,582,327
Surplus	3,586,135	3,255,318

SOREL SCHOOL COMMISSION has issued $100,000 3% serial 1961 bonds. Buyer: Credit Interprovincial Ltd. for 100.28; average interest rate 2.973%.

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S.S. SUNALTA PARK (Casablanca, Venice, Trieste)	Montreal, May 7/12
A STEAMER (Naples, Malta, Marseilles, Algiers)	Montreal, Mid-May

SAILING FROM MEDITERRANEAN

S.S. ALEXANDRA PARK (Montreal)	NAPLES, LEGHORN, ALGECIRAS,* LISBON late MAY

*and other Spanish Ports if cargo available.

Expect Ottawa to Get 3-year Lease On Tax Privileges from the Provinces

OTTAWA (Staff)—Behind all the words the prime ministers spoke "for the record," these important facts had emerged at midweek from Dominion-Provincial deliberations:

1. At least seven provinces are prepared to "make a deal" with Ottawa.

2. The central and chief remaining point of controversy is succession duties.

3. If a deal is made, it will be publicized as a 3-year temporary "truce" under which the provinces will "rent" personal and corporation tax rights to Ottawa, rather than agree to vacate these fields permanently.

4. Apart from succession duties there is now no real "gap" between Dominion and provincial positions.

By far the most important new developments of public sessions held here this week, were:

(a) Ontario's decision to reverse its earlier stand and "rent" tax authority to Ottawa for three years.

(b) Important modifications by Ottawa in its "revised" proposals, originally submitted last January.

Turning point in this highly charged political drama came just before noon, Monday, April 29, in the colorful, high-galleried Senate Chamber. It was then that Premier George Drew voiced Ontario's offer. He had kept his cards tight to his chest during all the private sessions of the previous week. So had Mr. King. Had they confided in each other prior to their public performance, a lot of time and subsequent explanation would have been saved.

The minute Col. Drew said Ontario would play ball for a three-year temporary period, the conference seemed to have a chance of success. Ontario and Quebec were almost certain to stand or retreat together; the other seven provinces were by this time almost certainly "going along."

Premier Drew insists that his new proposals must be taken "in conjunction" with his original brief of last January. But four months ago Ontario was emphatic in refusing to surrender its progressive tax powers. Now, that province says, it will do so for a limited period under nine specific conditions. The most important of these are:

Terms In Nutshell

1. That Ottawa must vacate and not re-enter for the period of the agreement, the following tax fields:
   - Succession Duties
   - Gasoline Tax
   - Amusement Tax
   - Race Track Pari-mutuel Tax
   - Security Transfer Tax
   - Electricity Tax

2. That Ottawa agree not to enter any field of direct taxation except personal and corporation income taxes for the duration of the agreement.

3. That the "renting" of personal and corporation taxes be deemed not to involve any surrender of provincial powers.

4. That Ottawa assume full cost of old age pensions and pensions for blind, and the full cost of relief for unemployed employables.

5. That a thorough re-examination of the whole Canadian tax structure be undertaken to establish "a new and revised system of taxation, which will leave clearly defined and clearly divided taxing powers to the Dominion and Provincial Governments."

6. If within the term of the new agreement a satisfactory basis is not established for an improved system of taxation, then Ottawa must "reduce its taxes on corporation and personal incomes sufficiently to enable the provinces to enter those fields of direct taxation on termination of the agreement."

These "conditions" when looked at alongside the modifications made by Ottawa, narrowed down to two words: Succession Duties.

Ontario says Ottawa must get out of this field entirely. Succession duties, it is argued, are a "capital levy" with a direct bearing on property and civil rights; they bear directly on wills, inheritance and similar aspects of purely provincial law. Ottawa (it was further argued) is a newcomer in this field and even now collects only a few million dollars therefrom.

Ottawa has made some concession. It still wants authority to levy succession duties but says that if a province wants to continue to levy estate taxes, then the amount payable by a taxpayer to that province will be credited to the taxpayer against his federal estate tax.

Ottawa admits, of course, that succession duty revenue is as yet chicken feed compared with other tax sources. (Total federal collections in four years were only $37.4 millions.) Its chief arguments for retention are: (1) Maximum freedom for capital movement as between provinces; (2) usefulness of succession duty power to prevent income tax evasion.

The first of these arguments was developed by Premier Garson of Manitoba very ably during the Monday session. He showed how "pools" of capital are dammed up in the wealthy provinces and never would reach "have not" provinces, so long as individual jurisdictions had control of succession duty laws and funds.

FRANK G. BATTERS

has been appointed secretary and assistant treasurer of Ford Motor Co. of Canada, which he joined in 1915.

RHYS M. SALE

has been elected vice-president of Ford Motor Co. of Canada, which he joined in 1915. He succeeds Henry Ford II.

Air-conditioning Brings Foundry Transformation

Farm tool makers, such as Massey-Harris and International Harvester, in their new foundries are abandoning old methods and equipment which have long made foundry-manning a bugbear, and foundry production an uncertain quantity.

The recently completed $1.3 million Massey-Harris iron foundry in Brantford, Ont., is one of Canada's most modern. It boasts practically every available aid to mechanical efficiency and high productivity per worker, and, experts in the field tell The Financial Post, offers working conditions comparable with those in any manufacturing shop.

An underground-overhead-floor conveyor system and complete ventilation plus air-conditioning, feature the productive and service equipment, valued at $760,000. Virtually eliminated, it is said, are the high temperatures, choking fumes, back-breaking work and dirt floors which have kept "help wanted" signs conspicuous on foundries across Canada in all save depression times.

It is in such ways that the character and tempo of an ancient industry at last is being transformed, by gradual gain in adoption of equipment aids such as the previously mentioned power conveyors and air conditioning, and of process advances such as the centrifugal casting method used with outstanding success at Ford Motors in Windsor, Ont., and the blast-packing of mold-sand, now speeding operations at Dominion Foundries & Steel in Hamilton and one or two other Canadian plants.

An accompanying tabulation shows old methods still widely prevalent, contrasted with some of the innovations in the new Massey-Harris foundry.

	OLD METHOD	NEW METHOD
MELTING	**—cupola charged from pig, scrap, coke, limestone stockpiles largely by hand.**	**—handling of raw materials almost fully mechanized.**
MIXING MOLD SAND	**—by hand by individual molder as first job of day.**	**—by central batching and sand reconditioning station, largely mechanized.**
MAKING MOLDS	**—sand mixed and fed by hand on dirt floor.**	**—sand fed by machine on special platform; surplus removed automatically; all floors concrete.**
POURING	**—by hand from ladles of 50-lb. capacity.**	**—by machine from overhead travelling buckets.**
CONVEYING CASTINGS	**—by tray or hand-drawn wagon, etc.**	**—by continuous power conveyors.**
VENTILATION	**—dust, smoke, fumes exhausted by window or fan.**	**—neutralized by air conditioning, including waterfall filters.**

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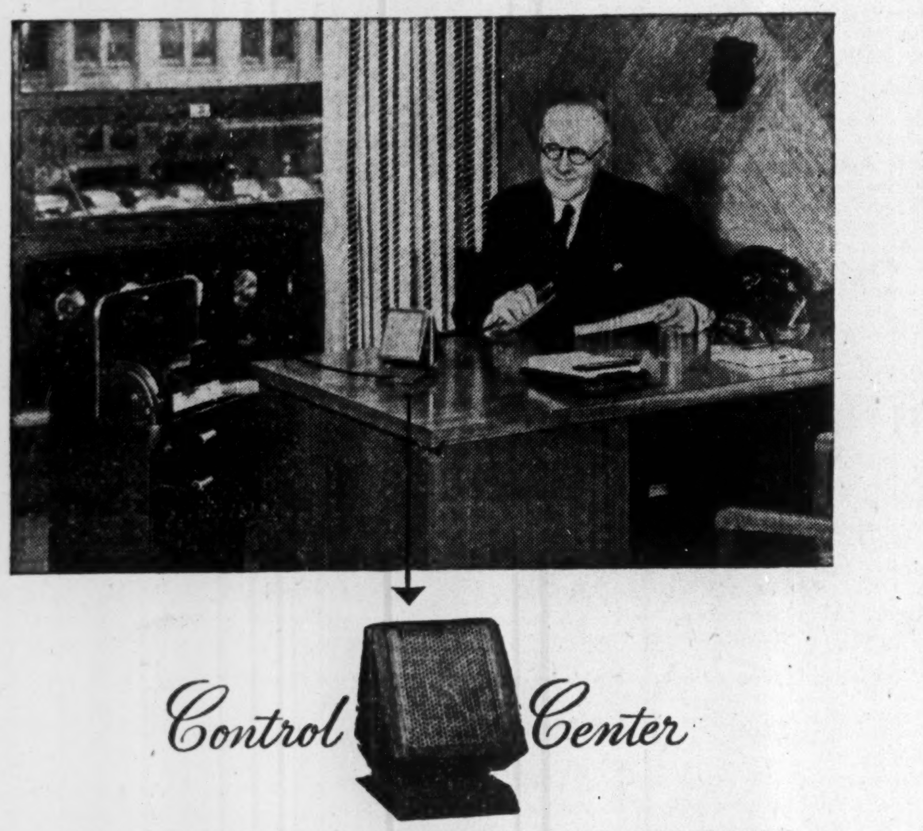

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M'Leod Estate Invested 71% Stock Equities

The estate of the late J. A. McLeod was valued at $407,164, of which over 71% was invested in stocks. Mr. McLeod's holdings of Bank of Nova Scotia stock, valued at $83,750, were his largest single investment, accounting for over one fifth of the total estate, according to records filed with the Surrogate Court, Toronto.

Of the other assets 9.4% were in bonds and debentures, 6% in insurance and annuities, 4.7% in cash, 4.4% in real estate and 4.4% in other assets. Holdings of Ninth Victory bonds constituted 69% of his bond portfolio.

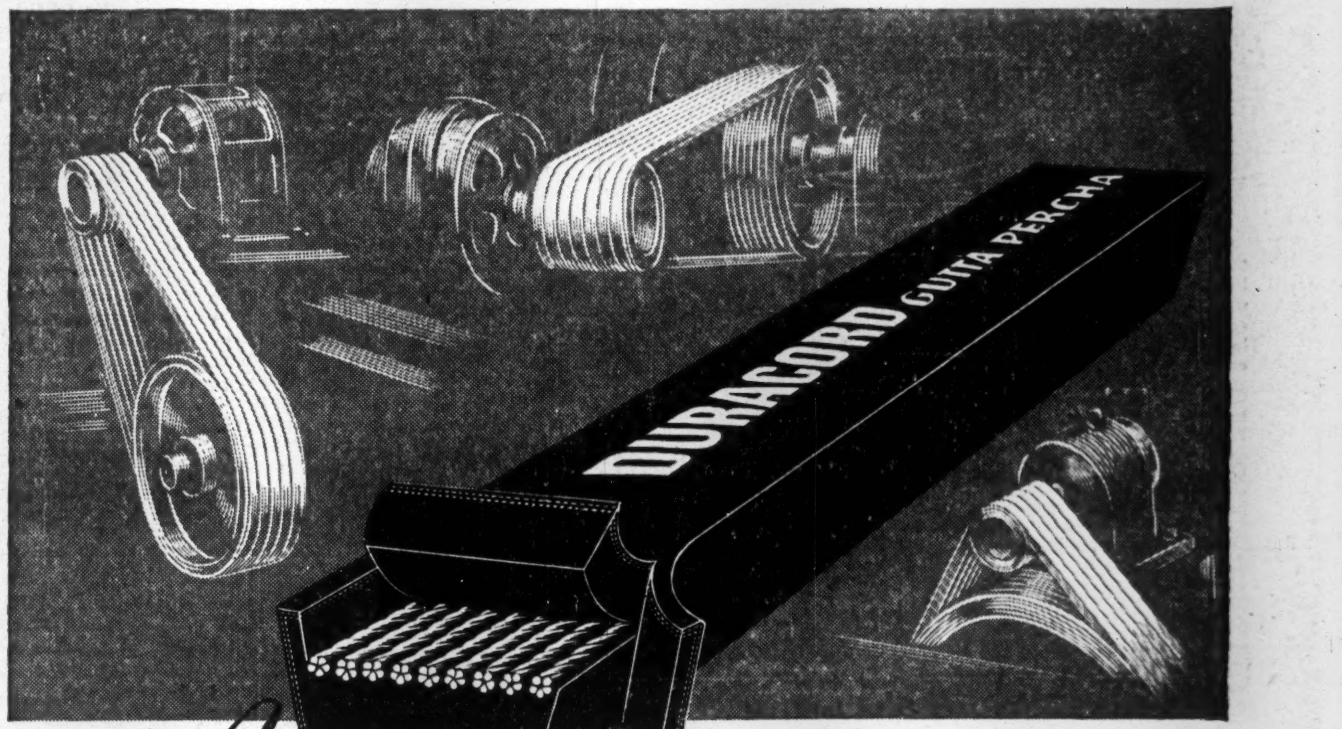
Estate Holdings

Real estate	$18,000
Insurance and annuities	24,373
Bonds and debentures	38,266
Stocks and shares	289,334
Cash	19,267
Other assets	17,924
Total	407,164

No.	Stocks and Shares	Market Value
750	Insco Mines	$488
500	Malartic Gold Fields	1,675
1,000	Kerr Addison Gold Mines	16,125
1	Ontario Jockey Club	1,100
10	Central Canada L & Sav.	1,760
500	Provincial Transport Co.	8,500
200	International Metal Indust.	6,200
3,000	Inspiration Min. & Devel.	3,750
3,000	Rand Malartic Mines	540
2,000	Perron Gold Mines	3,040
500	Mountain Fuel Supply Co.	6,325
100	Hinde & Dauch Paper Co.	2,225
500	John A. Lang & Sons	10,250
100	Moore Corp.	7,500
500	Crown Cork & Seal Co.	24,812
1,500	Macassa Mines	6,645
1,000	George Weston	28,500
300	Cosmos Imperial Mills	9,150
300	Bralorne Mines	5,100
2,000	Pato Consolid. Gold Dr.	12,900
3,000	Anglo Canadian Oil Co.	3,180
3,000	Base Metals Min. Corp.	600
52	Dominion Tar & Chem.	1,261
100	Brantford Cordage Co.	1,225
3,300	Kiena Gold Mines	528
3,000	Sanshaw Mines	270
100	Indust. Accept. (Class A)	3,450
480	Minnesota & Ont. Paper	8,880
300	Service Station (Cl. A)	9,300
35	Reliance Grain Co.	595
300	Wilsil Ltd.	7,500
10	National Trust Co.	2,270
25	Canada Life Assur. Co.	9,750
2,500	Bank of Nova Scotia	83,750
20	Granite Club	190
	Total	289,334

Bonds	Values
Dom. of Can. 3%, 1966	$26,473.54
Industrial Acceptance Corp.	5,121.47
Consolidated Paper	6,671.05
Total	38,266.06

GENERAL BAKERIES LTD. listing of outstanding 250,000 common shares on the Toronto and Montreal stock exchanges was approved and shares called for trading April 25, 1946.



Announcing THE *NEW* GUTTA PERCHA DURACORD MULTIPLE "V" BELTS

- Postwar planning of Gutta Percha has created a new line of Duracord Multiple 'V' Belts to meet the modern demand for short centre drives.

Gutta Percha Duracord Multiple 'V' Belts are made with the care and expertness that, for sixty years has made Gutta Percha 'Duraflex', 'P.M.S.' and 'Trojan' flat rubber transmission belting well and favorably known to engineers and millwrights across Canada.

We invite you to submit your engineering problems in connection with Multiple 'V' Belts. We shall be glad to give you the benefit of our recommendations. Loose-Leaf data sheets to assist you in keeping layout and operating records of your 'V' belts will gladly be furnished upon request.

Gutta Percha does it again!

Enquiries for advice should be accompanied by the following information:
(1) Kind of machine. (2) Horsepower and details of load condition. (3) Speed of both driver and driven sheaves. (4) Minimum distance, centre to centre, and amount of takeup. (5) Pitch diameter in inches, or outside diameter of sheaves with number of grooves and belt section. If belt section not known, give width of groove at top.

GUTTA PERCHA BELTS

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STUDY No. 8

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LIMITED

Revised to date
and its subsidiary

BREWING CORPORATION OF AMERICA

A copy of this circular may be obtained on request.

PREVIOUS STUDIES STILL AVAILABLE

No. 1—Minnesota & Ontario Paper, Dec. 15, 1943
No. 2—Canadian Breweries Ltd., Feb. 14, 1944
No. 3—Dominion Tar & Chemical Co., May 15, 1944
No. 4—British Columbia Packers Ltd., June 14, 1944
No. 5—Canadian Breweries Ltd., Nov. 22, 1944 (Revised)
No. 6—Standard Chemical Co., July 30, 1945
No. 7—Howard Smith Paper Mills, Dec. 21, 1945

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are pleased to announce
the admission into partnership of
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and
George M. Morrison, B. Com., C.A.
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under the name of
Henry Barber, Mapp & Mapp
Chartered Accountants
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Toronto, Ontario.

These shares having been sold, this advertisement is published for record purposes only

$650,000

Acme Glove Works Limited

(Incorporated under the laws of the Dominion of Canada)

Cumulative Sinking Fund Redeemable Preferred Shares
(Par Value $20 per Share)

In the opinion of counsel these Preferred Shares will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer as principals these Cumulative Sinking Fund Redeemable Preferred Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: $22.50 per Share

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934 (Canada) and also under the provisions of The Companies Acts of Manitoba and British Columbia, will be promptly furnished on request.

Royal Securities Corporation
Limited

Construction Trends By CLIVE CHATTOE

Building Wage Rise May Be General As Boards Bow to Union Demands

Substantial wage increases in key building trades, such as bricklaying, carpentry, plumbing, plastering, may average up to 8% across Canada and send building costs, already 50% above the pre-war subnormal, another peg higher. Higher costs this year had already become certain with recent and pending ceiling price hoists to speed scarce materials. Now, virtual certainty of higher wages as well suggests the cost rise may not stop at 60%.

It is a picture considered likely to inspire renewed study of construction industry costs and efficiency by the Canadian Construction Association. When the CCA executive meets in Toronto next week it will hear from Labor Committee Chairman H. P. Frid and from contracting members across Canada a fragmentary, but conclusive, story of wage increases currently being granted by regional war labor boards and contractors' local associations.

Of the total of about 500 local building trades wage agreements in force covering 15 to 20 trades, possibly 100 are thought likely to be revised upward. Even the agreements already renewed at 1945 levels may not entirely withstand the trend; in some such cases negotiations may be reopened and new union demands brought forward more in keeping with boosts being granted elsewhere, according to some construction circles.

In contrast to the current trend, hourly rates did not rise appreciably in 1945 and gains in earlier war years were gradual and moderate, averaging about 30% over the 1935-39 level which is generally admitted to have been depressed.

* * *

Daily Rate Asked

Following are a few examples of wage increases which may be expected to bear on contractors' quotations this season.

Now before the Quebec regional labor board is a joint employer-employee (contractor-union) application for a 5 cents per hour increase across the board. The board is considering similar applications from other key centres of the province.

Ontario Regional Labor Board is considering, among others, a joint application to increase bricklayers' wages from $1.25 to $1.35 an hour or about 10%, and an application for an even higher jump for carpenters. The carpenters ask not only $1.25 an hour, up 14 cents or 13% over 1945, but also a firm daily rate of $10 for an eight-hour day and five-day week. There is a growing tendency among larger contractors to admit justice of the firm daily rate idea in view of prevalence of midday or even midmorning lay-offs which have been justified by job delays or job termination, but which nevertheless have resulted in heavy time loss to the worker.

What has already emerged from current building wage negotiations is clear indication that local labor leaders were not bound by the moderacy of tone of their national representatives at last February's National Joint Conference of the Construction Industry in Ottawa.

Gas Officials Lodge Protest With Washington

As a result of continuing serious shortages in world lead supply, CPA, Washington, has based Canada's immediate future lead allocation for ethyl fluid production for gasoline on the average of last November's and December's consumption, a gas official informs The Financial Post.

Several large Canadian refinery companies have countered with a brief to the Washington office maintaining that the choice of the lean winter months for allocation basis was unfair, The Post is told. No reply is reported received so far.

Strikes in mines and refineries in the United States are mainly responsible for tight lead situation. If unsuccessful in Washington appeal Canadian companies will likely be forced either to reduce production of No. 1 grade gasoline, which uses most of the lead, or reduce actual lead content with a resultant lowering of octane rating from present 79-80 level.

Imperial Oil Plans Spending $30 Millions On Capital Acc't

Capital expenditures of about $21.25 millions for new plants and equipment and nearly $9 millions for new tankers is planned by Imperial Oil Ltd., President Henry H. Hewetson told shareholders at their annual meeting this week. Purpose is to catch up on delays in development, enforced by war conditions.

Pointing out that income from sales in 1945 was only 4/5 of 1c. a gallon, Mr. Hewetson said that in view of highly competitive conditions, it could not be expected to improve this figure materially, nor could a sufficiently large increase be expected in total consumption to increase net income substantially.

Hope of creating larger revenues from production lay in oil exploration in Canada, he felt. Imperial regards its exploration program as a priority obligation to Canada as well as to the company, Mr. Hewetson stated.

Big Expansion Planned By British-American Oil

British American Oil Co. plans increases in manufacturing capacity President W. K. Whiteford told the annual meeting this week. Immediate enlargement of refineries is said necessary to provide for expected new demands. An expansion of almost 50% in capacity of refineries over the next few years is indicated necessary by forecasts, the president stated. In marketing, plans also call for aggressive expansion in all areas and modernization of facilities as soon as materials become available.

Highlights of Mr. Whiteford's address are:

Sales of all products amounted to 341,925,734 gallons in 1945, up 13.3% from 1944, although the dollar value of products sold increased only 4.83%.

Sales of automotive oil were up about 35%—attributed mainly to the wide consumer acceptance of new Peerless Motor Oil. Doubtless old car engines, burning more oil, are part of the explanation.

Since the end of 1945 operations have been extended to the export market.

Sales of petroleum products in the first quarter of 1946 were higher than for the corresponding month of 1945, with every indication that this trend will continue.

Refineries processed 10,149,979 barrels of crude oil in 1945—up 3.6% from the previous peak year of 1944.

Equipment is being installed at Moose Jaw and Calgary to produce a wider range of asphalt products and to utilize the heavy gravity crude oil produced in western Canada.

As a result of operation of the Turner Valley gas storage and repressuring project at a loss, the company has asked the Natural Gas Utilities Board of Alberta for an increase in rate, and it is hoped this may be granted by September, which will enable a return on B.A.'s investment.

British American Oil producing Co. now owns or has an interest in 475 producing oil wells and 18 gas wells, of which 352 wells are operated by the company. Average daily net production in Jan., 1946 was 11,005 barrels crude oil.

The loss on the American companies, the first since 1935, was due to a write-off of $3,289,914 for capital extinguishments and to cancellations of U. S. Navy fuel oil contracts. This situation has since been rectified through a sales contract for a minimum of 5,000 barrels a day production from this field, over a five-year period.

The Great Lakes Paper Company, Limited

NOTICE OF TERMINATION OF VOTING TRUST

TO the holders of Voting Trust Certificates for Class "A" Preference Shares without nominal or par value and Common Shares without nominal or par value of The Great Lakes Paper Company, Limited.

TAKE NOTICE that pursuant to the power conferred upon the Voting Trustees by the Voting Trust Agreement dated the 22nd day of June, 1936, made between The Great Lakes Paper Company, Limited (hereinafter referred to as the "Company"), The Right Honourable Arthur Meighen, A. D. Cobban and J. H. Ratcliffe, as Voting Trustees, The London and Western Trusts Company Limited as Depositary, and others, in respect of the Class "A" Preference Shares and Common Shares of the Company, the Voting Trustees now holding office, by Declaration in writing executed by them and lodged with the Depositary, have declared that the said Voting Trust Agreement shall terminate and that the Voting Trust thereby created shall be dissolved on the 26th day of April, 1946.

The registered holders of Voting Trust Certificates for Class "A" Preference Shares or Common Shares of the Company are entitled to delivery of the number of Class "A" Preference Shares or Common Shares as the case may be, represented by such Certificates, upon surrender of such Certificates accompanied by properly executed transfers thereof.

The Class "A" Preference Shares and Common Shares of the Company are now ready for delivery and holders of Voting Trust Certificates are requested to send as soon as possible such Certificates accompanied by properly executed transfers to the Depositary, The London and Western Trusts Company Limited, 244 Bay Street, Toronto, for surrender and exchange as aforesaid.

Fractional Voting Trust Certificates do not confer upon the holders the right to receive any Shares and holders of Fractional Voting Trust Certificates should surrender them only if they are accompanied by additional Fractional Voting Trust Certificates for the same class of Shares, the whole representing one or more full Shares of the class mentioned therein, in which event a Share Certificate will be issued for the number and class of Shares corresponding to the aggregate of the Fractional Voting Trust Certificates so surrendered. Fractional Share Certificates will not be issued.

A Letter of Transmittal, which may be obtained from The London and Western Trusts Company Limited, 244 Bay Street, Toronto, should accompany Voting Trust Certificates surrendered. It is suggested that in forwarding their Certificates, Certificate holders should do so by registered post.

DATED this 27th day of April, 1946.

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED,
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Depositary.

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Trustee Investments

During the past five years the Townships of East York and Scarborough have shown marked development.

In the period 1939 to 1945 funded debt of East York was reduced 25% while its population increased some 5,000 to about 43,400 residents. In Scarborough funded debt was reduced over 31% and population increased by over 2,250 to about 25,480 in the same period.

New industries have been attracted to these districts which has resulted in expanding residential areas. We offer as principals:

$97,000 Township of Scarborough
2¾% and 3% Bonds, due May 1, 1956-1970
Price:
99.50 and interest for 1956-59 maturities to yield about 2.80%
100.00 and interest for 1960-70 maturities to yield 3.00%

$62,000 Township of East York
2¾% Bonds, due May 1, 1956-59
Price: 99.50 and interest to yield about 2.80%

Descriptive circulars furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Inglis Sets Up Foundry In Latest Growth Move

John Inglis Co., Toronto, has bought a government property in a Toronto suburb—Citadel Merchandising Co. warehouse, New Toronto—and plans to extend, alter and equip it as a foundry to be operated by a new subsidiary company which is to supply both the John Inglis plant in Toronto and that of the Inglis-controlled English Electric Co. of Canada in St. Catharines. Inglis president, Major J. E. Hahn, said arrangement had been made to buy land adjoining the New Toronto building to provide for its immediate extension.

Suggestions for Investment of May Funds

We offer, as principals:—

	Rate	Maturity	Price	Approx. Yield
Dominion of Canada............	3%	1962	105	2.54%
Dominion of Canada............	3%	1966	105	2.60%
British Columbia, Province of....	2¾%	1966	101	2.69%
Quebec, Province of............	3%	1962	104⅝	2.60%
Argus Corporation Limited......	4½%	Preferred	Market	4.40%
A. J. Freiman Limited..........	4½%	Preferred	Market	4.45%
Canadian Car & Foundry Co. Ltd.	4½%	Class "A"	Market	4.35%

Bond prices are "and accrued interest."
All prices are subject to confirmation by us.

Details of these issues and their callable features will be furnished upon request.

MIDLAND SECURITIES LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto

ALL OF THESE CLASS "A" SHARES HAVING BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

The sale of these shares did not constitute new financing by the Company, and the proceeds of the sale thereof did not go into the treasury of the Company.

34,000 Class "A" Shares
(Without nominal or par value)

"The John Bertram and Sons Company"
(Limited)

CAPITALIZATION

	Authorized	Issued
Class "A" Shares without nominal or par value..........	48,000 shares	48,000 shares
Class "B" Shares without nominal or par value..........	*336,000 shares	240,000 shares

* 96,000 Class "B" Shares are authorized to be available for conversion of the 48,000 Class "A" Shares.

Transfer Agent and Registrar: National Trust Company, Limited, Toronto.

The offering circular descriptive of the issue is available upon request.

PRICE: $22.50 Per Share

We, as agents, offered these Class "A" Shares subject to the approval of all legal details on our behalf by Messrs. Blake, Anglin, Osler & Cassels, Toronto and on behalf of the Company by Messrs. Gibson, Levy & Inch, Hamilton.

Interim Certificates are expected to be available for delivery on or about May 15th, 1946.

The Class "A" and Class "B" Shares have been listed on The Toronto Stock Exchange and will be posted for trading on or about May 15th, 1946.

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If you manage your own securities, you will find the agency service of this Corporation a great help in saving time and trouble. Briefly, this service comprises:—

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3. Providing statistical information;
4. Attending to purchases and sales.

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You are cordially invited to call at any one of our chain of offices from Winnipeg to Victoria to secure latest quotations and information on any industrial, mining and oil stocks or bonds, or commodities, in which you may be interested. Our statistical department is also at your service.

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INVESTMENTS THIS WEEK

Textile Stocks Outstrip Industrials Index Rise

There's probably no more controversial group of stocks listed than the textiles.

Each week has seen a few textile issues breaking into new high ground. All sections of the vast industry have been represented in the market strength.

Yet it is recognized that the industry meets a stable demand, meets it quickly and doesn't indulge in long booms or slumps. Textiles, according to tradition, are among the first to pick up after a depression, among the first to slacken off in a long upward swing. That fact has led to a belief in some quarters that the textiles should be sold, and the argument is backed up occasionally with gloomy predictions about tariff cuts.

This sort of argument hasn't prevented the textile issues from moving up past the rest of the list to 33.4% above the V-J level, (general rise has been 27.6%) and many are above 1929 highs.

The market may or may not be right in its optimism about the future of the textiles, but it must be recognized that the domestic industry is now supplying 80% of Canada's woollen and worsted needs, and that its competitive position has greatly improved during the war.

* * *

See Loblaw Groceterias Inc. Strong on Earnings Outlook

Effect of the reduction of the U. S. corporation tax rate to 38% on Jan. 1, 1946 is reflected in a 52.7% increase in retained net profit and 31.8% increase in total profit of Loblaw Groceterias Inc. for the year ending Mar. 2, 1946. ($1.16 a share against 76c. excluding or 88c. including refundable EPT.) If the 38% rate had applied to the whole year's operations, earnings of $2.01 a common share might have been shown, statisticians point out.

Recent strength in Loblaw Groceterias Inc. common stock which is quoted about $23½ (up about $5 a share since the year-end) is said due to expectation of this better showing. At the current price the stock is only 11.5 times possible 1946 earnings based on 1945 results, analysts point out.

* * *

International Pete Earnings Said Better Than Reported

Although International Petroleum only shows earnings of 97c. a common share for 1945 (less than the $1 dividend rate), the dividend would have been earned on the basis of 1945 operations, analysts point out.

In the first place earnings are shown in U. S. funds so, after allowing for the premium on exchange, the dividend which is paid in Canadian funds would have been covered.

Secondly, $3 millions of the $4 millions drop in earnings was due to provision for losses in investment in subsidiary and associated companies engaged in exploration activities, of which $2.5 millions was applicable to the Ecuadorean company. This write-off is equivalent to 21c. U. S. a common share, some of which would be applicable to prior years' operations, it is pointed out. The balance sheet shows the net investment in this subsidiary at $3.5 millions, so that the $2.5 millions write-off represents about 40% of the total investment. If only half the write-off was for 1945 activities, it would leave an additional 10c. U. S. a common share.

Also pointed out is the increasing importance of the investment in Venezuela to International Petroleum. Pete's share of production in Venezuela increased 45.4% in 1945 as against a drop of 13.9% in Colombia and 4.2% in Peru, and amounted to about 44% of Pete's total production.

Due to the poor showing in the annual report International Petroleum common has been slightly easier in the market.

* * *

The Street is Talking —

Consolidated Mining & Smelting Co. of Canada common is called by some marketers to sell higher. A boost in the price of lead and zinc is expected to follow rises in England and anticipated rises in the United States, according to financial circles. In anticipation of this Smelters common has been recording new highs almost daily and at $95½ is nearing its 1937 peak of $100½ a share and is selling 27 times its 1945 retained earnings a share (26 times its total earnings a share).

Price Bros. & Co. $5 millions new preferred stock issue may bear a 4% coupon, according to street reports. This would mean saving of about 20 cents a share for the common stock in addition to the 43 cents a share being saved through refunding of the funded debt. Chairman H. J. Symington stated at the annual meeting that $5 millions new stock would be issued but gave no details.

Dominion Dairies Ltd. new bond issue is expected shortly in financial circles as the 6% first mortgage and general mortgage bonds have been called for redemption on June 1. Outstanding were $2,862,000 at Mar. 31, 1945. Coupon rate of the new issue is rumored likely to be from 4% to 4½%.

Blue Top Brewing Co. control is rumored to have changed hands, according to street reports. However, President Arthur Diesbourg tells The Financial Post, "there is no change in the control of our company and we do not expect to have any either."

* * *

Big Earnings Rise Shown By Traders Finance Co.

The effect of the return of consumer goods to the market on finance companies is well illustrated by Traders Finance Co.'s annual report. In 1945 the volume of business was up 21% and earnings a common share of $3.24 were four times the 1944 earnings of 81c. a share and the highest since 1939 when $3.29 a share was earned.

Reflecting this improvement and the better outlook Traders Finance common shares have moved to new high ground although at the current price of $32 are still under 10 times 1945 earnings, investors are pointing out. Refunding of the company's 6% preferred by 4½% preferred issue in December, 1945, has also improved the common's position by reducing the annual preferred dividend requirements by $33,379 which is equal to 58c. a common share, analysts state.

Abitibi Shareholders Meeting Called May 21

After nearly 14 years receivership, this week Abitibi Power & Paper Co.'s receiver and manager G. T. Clarkson and liquidator R. S. McPherson were discharged by the court.

A special general meeting of shareholders (other than the holders of 5% shares) has been called for May 21, 1946, for the first election of the four Class B directors. The four persons appointed to act as Class B directors by the liquidator, E. W. Bickle, J. H. Gundy, W. H. Smith and J. S. D. Tory, K.C., are being recommended as directors by the shareholders' committees.

Buffalo Red Lake Gets Values in Wide Zone

Diamond drilling of the south porphyry zone at Buffalo Red Lake has returned two wide sections carrying interesting values approaching ore grade and testing of the extensions of this zone is now being carried on, The Financial Post is informed.

Drill No. 22 secured low but continuous gold values from 343 to 378 ft., the best individual assay being $4.90 over 5 ft. which was next to an assay of $2.45 over 5 ft. From footage 396 to 552 ft. in the same hole, another zone carrying continuous gold values was secured, but highest assay was $1.40 over 5 ft.

A hole 100 ft. to the east gave a narrower section of values, highest assay being $1.05. A hole was to be drilled 100 ft. west of No. 22 but results for this hole have not yet been reported.

Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding **Refunding and General Mortgage Bonds Series "B"** issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President.
(Sgd.) ROBERT O. CUTLER, Assistant-Secretary.

Deal Approval Boosts Stock Of Union Gas

Return to Pre-war Sales and Earnings Level Seen Possible For Company

A feature of the investment market this week, Union Gas Co., company stock jumped two points to $12½ a share on news that Washington had approved the proposed annual export of 5.5 billion cu. ft. of natural gas by Panhandle Eastern Pipe Line Co., Kansas City, to Union Gas Co., Chatham.

Outlook for the southwestern Ontario utility is improved since the increased gas supply will enable it to get back the more profitable domestic market without a large-scale curtailment in industrial business, a company official informs The Financial Post.

At present the company is setting its sights to handle around 7 billion cu. ft. of gas annually—one billion for industrial business, the rest for commercial and domestic markets. It is anticipated that pre-war earnings might reasonably be expected as a result of improved gas supply, a gas expert tells The Post.

The company will be in a strong competitive position despite the upward revision in gas rates to consumers, which will go into effect when 5 billion cu. ft. of gas has been imported into Canada, the official stated. Indications are that a large proportion of former domestic customers, forced to convert to coal heating during the war, will reconvert to gas heating, the official said.

When gas will start flowing into Canada depends primarily on when gas pipes for 70 miles of necessary transmission lines can be obtained, how soon these and plant facilities costing approximately $2.85 millions can be constructed and reserves in storage wells built up.

Even if pipe deliveries were made by September, the company would not be able to take on house-heating business next winter, the official said, since imports from the U.S. company can only be made between April and October.

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C. E. SOWARD

has been appointed general manager of Renown Mills, Ltd., Calgary.

Hunt's Sales Rise In First Quarter

First quarter sales for Hunt's Ltd. are up substantially from 1945, although heavy Easter business is not included in the returns, a company official informs The Financial Post.

Tenders are being received on new plant project that will eventually double present capacity output of candy and bakery products. Purchase of several Toronto sites for new cake and candy stores are already in the negotiation stages, the company official says.

Most of the first quarter sales' rise came from the restaurant division. A modest increase in candy and cake sales is expected as a result of 2nd quarter 10% increase in sugar quota.

Dividend policy on new class A and B issues will not likely be announced until after the company's annual meeting.

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(Incorporated under the laws of the Dominion of Canada)

4% CUMULATIVE REDEEMABLE PREFERRED SHARES
(Par Value $100 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of $4 per share per annum will accumulate from the 15th of June, 1946, and as and when declared by the Board of Directors will be payable in quarterly instalments on the 15th days of March, June, September and December, for the quarterly periods ending on the last day of February, May, August and November. The first dividend, payable the 15th September, 1946, will be 84c per share for the period from the 15th of June to the 31st August, 1946. Dividends will be payable in lawful money of Canada at par at any branch in Canada of the Company's bankers (Yukon Territory excepted). Redeemable in whole at any time or in part from time to time at the option of the Company on not less than thirty days' notice at $105 per share plus accumulated and unpaid dividends to the date fixed for redemption. The Company may purchase the Preferred Shares for cancellation at any time.

Transfer Agent: Montreal Trust Company,
Winnipeg, Toronto and Montreal.

Registrar: The Royal Trust Company,
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In the opinion of counsel these Preferred Shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

The Company is engaged in the business of storing, shipping, exporting and dealing in grains and handles grain from farm to seaboard.

We offer, as principals, these shares subject to prior sale, if, as and when issued and accepted by us, and subject to the approval of all legal matters by our counsel, E. R. Parkins, K.C., and by counsel for the Company, Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay.

The right is reserved to reject any or all applications or to allot a smaller number of Preferred Shares than that applied for.

A copy of the prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934.

PRICE: $100 PER SHARE TO YIELD 4%

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308A

The Editorial Page

Businessmen Should Talk

There are hard but wise words for businessmen in a recent editorial in the Peterborough Examiner. We reprint the piece, Business Must Speak for Itself, at the bottom of this page.

Here is one of the gravest dangers of our time. The medicine men selling Utopia are, in effect, using loudspeakers, brass bands, hoochy-kooch girls, dog-faced curiosities and assorted other marvels to bring the crowds into their tents. What are businessmen doing to attract their audience? Far from enough.

It can happen here that the Canadian crowds will someday go traipsing after the piedpipers of Utopia unless businessmen vigorously and at once get busy on the job of speaking out bluntly and wisely on how our system works.

Right as the Examiner is in its main contention, we disagree with the emphasis it puts on money as the mainspring of business. Money is by no means the only thing that motivates the businessman. The money his enterprise makes is in some measure a test of the executive's skill in management and in planning. There must be profit if the business is to survive, if it is to go on providing jobs and services, if it is to grow and provide more jobs and services.

But money and profit is by no means the only thing that motivates the businessman. He has many other motivations. With the great majority of today's prominent executives, the most powerful motivation of all is satisfaction in managing an organism that provides jobs for fellow-citizens, which gives the community good products and services at a good price.

If any proof of this be needed, look at the record of recent years. Why didn't scores and hundreds of businessmen shut up shop and retire to leisure in the country? Why did they fight their way through material shortages, labor shortages and troubles, government red tape and all the other multitudinous plagues that have beset them? With towering taxes both on their personal and on their company's income, there was no hope of riches. A sense of duty and of responsibility—that's what kept them going. And the duties and responsibilities of peacetime are almost as compelling as those of wartime.

No, the businessman who tells his friends and neighbors about the enterprise system and why it holds out the best hope for the best life for everybody in the community won't be doing so only to make profits bigger.

This Should Bring U. S. Dollars

In its recent revision of succession duties the Ontario Government granted a substantial measure of relief to Canadian residents in eliminating duplicating taxation. Now wisely that relief is being extended to American investors in Canadian companies with their head offices in Ontario. Last week Provincial Treasurer Frost announced:

> "It has been decided that in future shares of a Canadian company having its head office in Ontario will not be liable to Ontario Succession Duty in the case of the death of a United States shareholder when the shares of such company could be transferred at a transfer agency anywhere in the United States of America. Thus, if at the time of his death the shareholder was a resident of, for example, the State of California and the shares of the company could be transferred in the State of New York and not in the State of California, the Treasury Department of the Province of Ontario would not claim succession duty on the said shares even though the certificates were at the time of the death of the deceased held in the State of California and not in the State of New York."

For years the fear of double taxation has discouraged vitally needed American investment in Canada. Much needed development undoubtedly has been retarded because American investors were afraid to risk their capital. Mr. Frost and his colleagues are to be commended for eliminating this stumbling block, especially when Canada has every reason to expect a new flood of American dollars looking for work.

Their Job is Selling

Production alone will not bring postwar prosperity to Canada. No matter what the capacity and the goods turned out, production must be sold. A key factor in that selling will be the Canadian Advertising and Sales Federation with its 15 member clubs in leading cities from Montreal to Vancouver.

Though only organized a couple of years ago, the Federation is doing an important and national work in developing a clearing house for advertising and sales executives of the Dominion.

An attractive handbook just issued lists in brief form the commendable objects of the parent organization with summaries of the personnel and histories of the members clubs.

Partisan Gibberish

"Progressive Conservatives want the lid lifted off everything, so that their friends can make fortunes," Labor Minister Humphrey Mitchell observed in the Dominion Parliament recently.

As the Ottawa Journal suggests, it might be a good thing if the Prime Minister or some other responsible colleague took Mr. Mitchell aside and explained to him that this sort of partisan gibberish is long out of date. It never was based on fact and it simply nauseates the average man, tending to confirm his suspicions that there is an abnormally large percentage of bunkum in politics.

Mr. Mitchell and some other politicians of the old school, would like to think that all Canadians, or at least those of voting age, fall into two rigidly separated groups, one Conservative and rich, the other Liberal and poor. If that were true, how much lighter the burden of those who would represent us on Capital Hill.

But fortunately, for the future of Canadian democracy it is not true. There are a few wealthy Conservatives in Canada and probably an equal number among the Liberals, but the great majority of either party are definitely not in that category. More important however, is the fact that there is no rigid and permanent segregation into political camps.

The time has passed when the average man votes Liberal or Conservative simply because his father and grandfather did. It is on the performance of the party in power or in opposition and upon the platform it offers, that more and more citizens base their choice.

Who Will Milk the Cows?

Among the more sensational headlines dealing with the latest meat crisis in the Toronto area were the ones hinting at a strike of Ontario beef producers. Details were necessarily vague for the very good reason that such a proposal is just about unadulterated nonsense. Strikes don't fit in with farming any more than schemes for the five-day week or the eight-hour day.

About the nearest thing of that kind was the refusal of millions of Russian "kulaks" to co-operate with the Soviet authorities 25 years ago. The result was mass starvation, with the farmers themselves the chief victims.

The basic difficulty in enforcing a farm strike or a five-day week is the refusal of nature to play ball. Grass and cattle will continue to grow. Calves, lambs and chicks continue to be born. Cows must be milked and pigs must be fed no matter what the owner may think about it. If he refuses to cut the hay or milk the cows, then he himself is the first to lose. Like the individual businessman the farmer's main interest must be production, as continuous and economically as possible.

It is ridiculous for the producer of beef cattle or any other farm commodity to think of withholding any marketable product for any length of time. Once it passes the right stage for processing it begins to deteriorate or it runs up storage charges. If grain-fattened cattle are turned out to grass they will lose their finish and all the work and feed that went into that finishing is largely wasted. Once hogs are brought to the approved 200-odd pound market weight they must be butchered or they will be docked for excess fat and coarseness of flesh. And even the unfortunate who has never left the city pavement knows what happens to fruit and vegetables if kept too long.

If as a result of excessive cost or low price a product fails to produce a consistent profit the farmer will, if he can, gradually switch to something else, but he only pyramids his losses by refusing to sell what he has already produced.

Beef prices to the farmer in Canada have risen 40% since the start of the war and even if the level was abnormally low in 1939, that increase must surely rank among the highest for any product, farm or non-farm, during this period. If, with such a gain, beef raising in Ontario is still unprofitable then there would seem to be something fundamentally wrong. Instead of this silly talk of strikes a sober investigation into costs in Ontario and elsewhere would be much more to the point.

Remove These Brakes

One of the jobs of the Dominion-Provincial Conference should be the elimination of provincial barriers to employment. Many classes of professional and skilled workers, trained in one province cannot work in another without the payment of prohibitive fees. In the case of lawyers these may run well over $1,000 in several instances, and qualified teachers must often go back to school for a full year.

In a world already over-supplied with national boundaries Canada cannot afford these internal toll gates. From the Atlantic to the Pacific there should be equal opportunities for all citizens. No nation can hope to prosper fully if it allows itself to be divided into isolated economic groups. The properly trained man or woman should be welcome in any province or any city without restrictions.

It's Your Money

Parliament has been asked to approve the expenditure of $324,000 to continue national registration for another year. The Minister of Labor in asking for the money gave these three reasons for retaining the system: To assist the authorities in the rehabilitation of the large number of adults displaced by the exigencies of war; to aid in hunting down army deserters, and third, the necessity of keeping this source of information up-to-date.

To the taxpayer who must foot the bill, some far better reasons than that will have to be offered before he is satisfied that this job is worth the full time of 232 civil servants at an annual cost of $324,000. As a matter of fact many of them will agree with the Calgary Herald that national registration has never been enforced very successfully or even determinedly. Fake cards have been printed and the millions of originals, after six years crowded life in hip pocket wallets, can hardly be read.

Britain, which has an enviable record of respect for law and order and also for individual liberty, announced abandonment of national registration within a few weeks of the end of the war. Ottawa might well follow that example or at least have what work that is considered necessary absorbed by another department.

No Defense for Margarine Ban

Defenders of the ban on margarine lay great stress on the fact that there is no current surplus of vegetable oils in Canada. Even if manufacturing and sale were permitted, they argue, where would we get the raw materials?

This sort of talk is merely a smoke screen. It completely ignores the most serious aspect of the situation, namely that the prohibition of margarine gives butter producers an absolute monopoly and monopolies have no place in a country like Canada.

By supporting this high-handed restriction, which they maintain is of no benefit to them anyway, Canadian farmers are weakening their whole case for wider and freer markets.

This sort of thing, if extended, would soon bring world trade to a complete stop. Oranges, bananas, gasoline from imported oils, cane sugar, foreign textiles and almost everything else we bring into this country, could be banned on the ground that they compete directly or indirectly with something we produce or could produce in Canada.

Even if consumers were plentifully supplied with butter the ban against margarine could not be defended. To maintain the restriction now after butter producers have demonstrated their inabiity to keep consumers supplied is preposterous.

Stop Me If —

The hostess was talking to one of her guests as the two sat on the lawn listening to a chimes recital.

"Beautiful, aren't they?" remarked the hostess.

"Pardon?" inquired the guest.

"I say. they're beautiful, aren't they?"

"I'm sorry," roared the guest, "but I can't hear a word for those damn chimes."

* * *

"Did my medicine do any good?"

"A wonderful remedy, doctor. I took three spoonfuls and my cough went. I rubbed three spoonfuls into my knees for rheumatism, and the rest we used to clean the silver."

* * *

The local doctor rushed into the Coroner's office.

"I want to change that death certificate I gave you yesterday. I put my name down in the space marked, 'Cause of Death.'"

Post Scripts

New Zealand Import

Photo by Blank & Stoller.
MR. PONDER

When Albert Osborn Ponder arrived in this country from New Zealand in 1922 the number of Rhodes Scholars in Canada was increased by one. Ponder was just 26 and fresh from Balliol College, Oxford. He took over the important job of assistant general manager of Dominion Tar & Chemical Co. of which last month he became president. When young Ponder arrived the company was showing unmistakable signs of growth from its modest beginning in Nova Scotia in 1903, but its large-scale expansion of later years had not started.

By putting this young man in a responsible position officials of the company probably realized they were betting on a sure thing. Unassuming in manner, almost retiring, Ponder could let his record speak for itself. Born in Christchurch he attended the University of New Zealand and by the time World War I had started he was already a graduate at 22. With the New Zealand infantry as a private for two years he won his commission and later the Military Cross. By the time he was ready to start this career he could point to a successful scholastic record at Oxford on the Rhodes scholarship.

From assistant manager Ponder moved up to become manager and in 1940 was appointed a vice-president. During this time the company also turned in a record of continual growth. From 1929 until 1943 there were few years in which it did not enlarge its operations, particularly through acquisition of other companies.

* * *

English Electric's V.P.

MR. BLENKHORN

Eleven years ago H. C. Blenkhorn, known to friends and associates as "Blenk," came to English Electric Company of Canada at St. Catharines as sales engineer. He brought to his new association diversified experience in the electrical industry. Now in his 41st year, Blenkhorn is vice-president and general manager of one of St. Catharines' busiest and largest industries. A Maritimer, he had considerable manufacturing experience in eastern Canada and the United States before joining the St. Catharines firm.

English Electric was established in St. Catharines nearly 40 years ago as the Crocker Wheeler Co. It expanded greatly during the war period when electrical equipment from its shops went into ships and plants across Canada. Now with more than 700 employees on its payrolls—more than double the pre-war employment—it is further expanding its operations and has recently announced a new project, the manufacture of resistance welding equipment, a manufacturing field comparatively undeveloped in Canada.

As general manager, Blenkhorn has combined technical knowledge with efficient personnel organization to achieve good results. He distributes responsibility to key personnel and the teamwork co-operation has kept the plant abreast of wartime demands and peacetime reconversion.

Graduating from Acadia University, Wolfville, N.S., "Blenk" obtained a Bachelor of Science degree in electrical engineering at Nova Scotia Technical College, Halifax, N.S., in 1926. He was a student engineer for about a year and a half at the General Electric plant at Lynn, Mass., and returned to Canada early in 1928 to join Bell Telephone at Montreal as field engineer. He subsequently became associated with the Shawinigan Water and Power Co.

Blenkhorn came to the English Electric Co. in 1935 and five years later was appointed assistant general manager. Since then he has moved up to vice-president, to a directorship and the general managership.

A firm believer in the potentialities of Canadian industry, Blenkhorn feels strongly that the over-all knowledge gained in manufacturing methods and organization during the war will open new world markets to Canadian products. Because he wanted to obtain a first-hand picture of conditions in British and European industry, he made an exploratory business trip to Great Britain and France last summer, during which he conferred with manufacturers and government officials and inspected war destruction.

He is an enthusiastic hunter and fisherman and usually finds time for an annual visit to Pelee Island during the pheasant season and makes good use of the sporting facilities of the Niagara district on week ends.

* * *

They Head Abitibi

MR. SMITH

Key men in the reorganized Abitibi Power and Paper Co. are Douglas White Ambridge and William Herbert Smith. Combined, their experience in the pulp and paper field totals almost 60 years. The first is president and general manager, the second is the new vice-president. Both, as well, are directors.

In accepting his new job Ambridge returns to the firm with which he took his first job.

"Doug" Ambridge was born in Mexico City in 1898 where his father (a Canadian mining engineer) was interested in a U.S.-owned silver and copper mining property. He was educated at Lower Canada College and later graduated from McGill University as a chemical engineer, after serving three years overseas in the first great war with the 25th Battery, CFA, and receiving his commission.

Upon graduation in 1923, Ambridge joined Abitibi Power & Paper Co. as control engineer at Iroquois Falls, Ont. where he was stationed for four years. When his boss, Robert McInnis, moved to Quebec City to become general manager of Anglo Canadian Pulp & Paper Mills Ltd., he took Ambridge along as control superintendent and then general superintendent. He also became assistant general manager of the associate company, Anglo Newfoundland Development Co., which required him to spend considerable time in Newfoundland.

Becoming tired of travelling back and forth from Quebec City to Newfoundland, in 1936 Ambridge joined Ontario Paper Co., Thorold, Ont., as assistant to the president, then assistant general manager, becoming vice-president and assistant general manager in 1945. In this job he had a lot to do with the building of its new plant at Baie Comeau, Que., in 1938.

In October, 1941, at the request of his friend D. A. Clarke, who was director-general of naval shipbuilding, Ontario Paper lent his services to the Department of Munitions and Supply. For five months he was a director of the shipbuilding branch. Upon formation in 1942 of Polymer Corp., Ambridge was made a director, subsequently vice-president. The construction of the huge synthetic rubber properties at Sarnia, Ont., was under his direction.

Tall, rugged, friendly and energetic, Ambridge has a reputation for getting things done. However, his friends say he is "easy meat" in a poker game. Ambridge was married in June, 1924, to Jessie Louise Barlow of Montreal. They have four daughters.

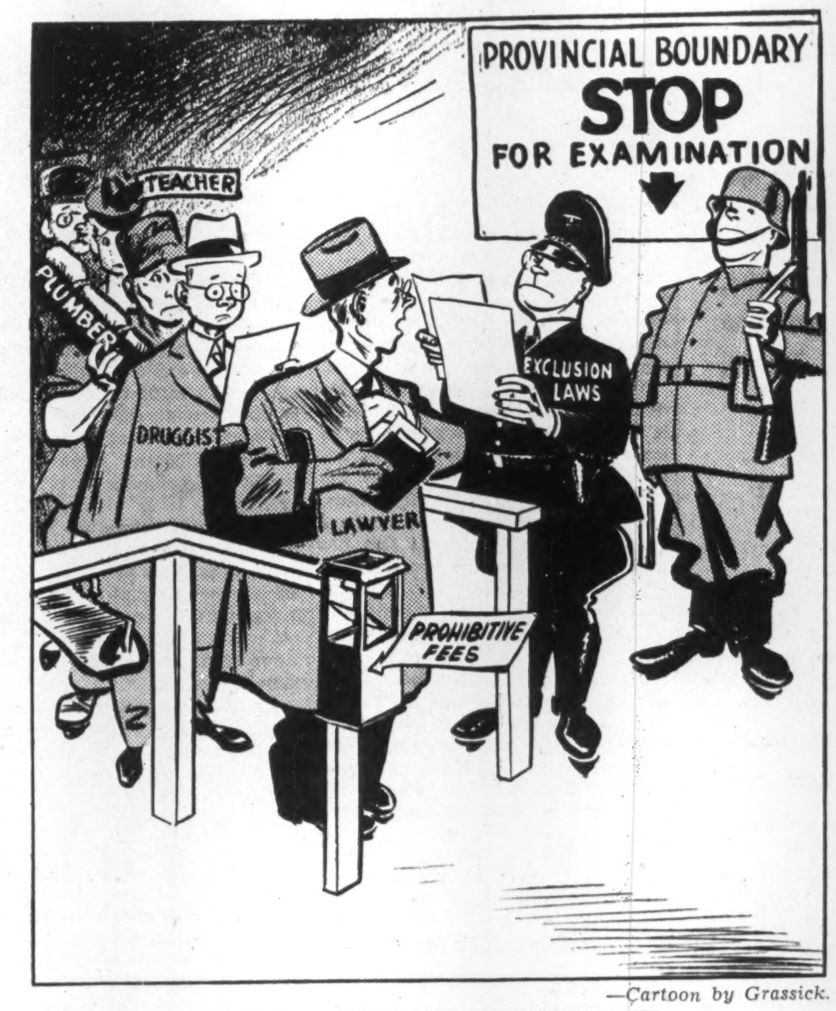
Tall (6 ft. 3 in.), gray-haired, friendly and likeable, "Bill" Smith has been in the pulp and paper industry 34 years of which nearly 32 have been with Abitibi. In addition to his work with his own company, Smith has been very active in the work of the Newsprint Association of Canada and the Canadian Pulp & Paper Association. He is regarded as one of the ablest operators in the industry. He is a firm believer in spreading responsibility but at the same time is said to know intimately every phase of his company's business.

Born in England in 1888, Smith was brought to Canada when less than a year old. His father came to Montreal as a master in Westmount Academy, became principal of Kings school and later superintendent of schools at Verdun, Que.

After being educated in Westmount Academy, young Smith started with W. R. Brock & Co., a wholesale dry goods firm, and after experience in several departments gravitated to the financial end of the business. In 1912 he joined Price Bros. & Co., as chief accountant at Kenogami, Que. At this time, Price Bros built their mill there, and Smith spent his evenings and spare time learning about it and its operation which gave him a good grounding in pulp and paper manufacture.

In the fall of 1914, Smith left Price Bros. to take charge of the accounting for Abitibi Power & Paper Co. There he rose rapidly being made assistant secretary-treasurer in January, 1915; treasurer in December, 1915; secretary and treasurer in July, 1924, and a director and assistant managing director in May, 1930. When Abitibi went in receivership on Sept. 10, 1932, all titles were dropped. Since Jan. 1, 1935, when he was appointed in charge of all departments by the receiver, Smith has borne the heavy responsibilities of operating head of the company.

He was married in 1915 to Gertrude Marjorie Sandilands of Montreal and they have two daughters and a son. They usually spend their summers in Muskoka.



—*Cartoon by Grassick.*

ANOTHER BOTTLENECK WE DON'T WANT

Business Must Speak for Itself

An Editorial in
The Peterborough Examiner.

In a leading editorial The Financial Post says that it is time that men of business began to speak in defence of the private enterprise system; the advocates of socialism, communism, statism, controlled economy and every other political cureall are always ready to speak, and even when their speeches will not stand careful examination they speak readily, with fire and conviction. But the capitalist is an oyster. He would like to give the impression that he is above answering his detractors. Why?

The answer, we think, is that most capitalists have no idea of how they should set about answering their opponents. They comfort themselves with the belief that sensible people will see the fallacies in the anti-capitalist arguments and dismiss them as worthless. Because much of their thinking is materialistic (in a very simple sense of the word) they dismiss their opponents as 'crackpots,' 'longhairs' and 'professors'—by which they mean that their opponents haven't much money; too many of the private enterprisers regard money as the be-all and end-all of life. They have never examined the system which they defend, and they do not understand its implications. Their defence of themselves, when they are forced to it, is apt to be clumsy and inept. They are wise to be quiet.

But they would be even wiser to wake up and throw off the intellectual lethargy which is their curse. They would be wise to study their business system in relation to government and society. Then they would discover the case for capitalism, which is a very strong case indeed; they would discover the sacrifices in freedom and initiative which socialism demands, and they could then weigh them against the sacrifices in freedom and initiative which capitalism demands, and they would find that capitalism survives the comparison remarkably well. They would discover some of the faults of capitalism, and they could then set about reforming those faults, thereby taking the wind out of the socialist sails. They would discover that capital and labor are not mutually opposed, but mutually dependent, and in that dependence they might find unexpected strength. They would, in short, learn what is to be said on their side.

But too many men of business are still living in the 19th century, when the possession of wealth was regarded as in itself a sign of superiority, if not of greatness. It is a sign of business ability, which is only one sort of ability, after all and dependent on many other sorts of ability for its means of existence. There are some men of business in Canada who know what they are talking about when they defend capitalism, but there are too many who talk nonsense on the subject, allying their system with Christianity, pioneer virtues and other matters which are irrelevant to the main argument, which is this—can capitalism give greater strength, stability and impulse to Canada than any other system which is offering, and can it make the Canadian people happy and free?

The nourishment for this discussion is not to be found in such intellectual candy-bars as The Readers' Digest or Saturday Evening Post, nor even in the ponderous pages of Fortune; it is to be found only in the study of history, philosophy and economics. To demand of a Canadian business man that he should read hard books in order to find out the rights and wrongs of his position is not so cruel as it seems; he does far more difficult things, and concentrates much harder when he is at work on an important deal. The socialists and the communists are great readers of books, and it is only by reading better books than theirs, and understanding them better, that the private enterprisers will answer them effectively.

The exceptional few know this, but the mass of business men hope to defend their system by a monumental and unimpressive inertia. They can't do it. And, as The Financial Post urges, it is high time they woke up to the fact and did something about it.

What Others Are Saying

Editorial of the Week

End This Intimidation

Cornwall Standard-Freeholder

The Financial Post (Toronto) points out that in recent months there has been an alarming increase in attempts to "intimidate governments by mass deputations and floods of printed propaganda."

The Post submits that this is pressure politics in its worst form, and most Canadians will agree. This type of procedure has been popular in the United States for many years, but until recently Canada has been fairly free from it. It should be discouraged vigorously now.

Delegations have a very important function in informing the government about specialized situations which arise in various sections of the country. No one has any quarrel with these small, select committees which go to Ottawa or Toronto for information or the redress of a grievance. They are an important link between the administrations and the people.

But when such delegations are swollen to abnormal size, and are bent upon impressing the officials they wish to see through sheer force of numbers, then it simply isn't democratic. Ministers or their deputies have every right to refuse to see them, as they have done in the past. Proper policy cannot be formed in the midst of a hostile mob.

The same reasoning applies to the mass-postcard system, which seeks to influence a government member by flooding his mail. If an individual has a grievance he wishes to lay before the authorities, his proper channel is through the M.P. or M.P.P. for his constituency. But he ought to do it personally, or in his own words.

Other People's Views

QUEBEC HAS ALL THAT REALLY MATTERS in the way of autonomy, argues the **Vancouver Province.** "And nobody save Quebec politicials ever thinks much about it except when Canada, as a whole, tries to get something done and finds the old bugaboo standing in the way with lifted hand and warning finger. Quebec, if her politicians would only let her, might find some comfort in the experience of the other racial minorities in Canada. They have never found themselves denied any of the rights or privileges that go with Canadian citizenship. They have been content to be Canadians. It is the tragedy of the majority of the people of Quebec that their politicians have not permitted them to be Canadians. They must keep them French-Canadians."

THE U.S. IS HEADING FOR INFLATION, flatly asserts the **Napanee (Ont.) Beaver.** "Most of the controls have been removed, prices have risen, and wages are high. Both are mounting. Where it will end is as plain as a pikestaff to those who remember 1929. We in Canada are closely linked to the American economy. American firms operate in Canada. American labor unions know nothing about the International boundary. Under that close tie-up it will be difficult to avoid the pressures for removal of price levels here, so that they conform on a more or less general way to those in the United States. Nevertheless we must make the effort."

CANADA IS OFFERED A GOLDEN OPPORTUNITY FOR IMMIGRANTS states the **Sherbrooke (Que.) Record.** To its war-weary citizens "Europe has become intolerably small and the lands across the seas offer visions of sunny skies, rolling plains, forest land and untapped mineral soils in regions waiting for more men and are pictured as countries where confused ideologies can be cast off like soiled garments. Canada, with its tremendous acreage of untilled lands and mining areas still unexploited, stands high on the list, especially in the "preferred" countries such as the British Isles, Norway, Sweden and Denmark. But, despite its many advantages, Canada must act promptly if it is to receive its share of the desirable immigrants. Australia and New Zealand, and many South American nations, are prepared to fight for new population and unless this Dominion is prepared to meet the competition, it may fall behind in the race."

The Financial Post
Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Cities Ask Voice on New Tax Setup
Ontario Liberals Too Conservative?

As Dominion and provincial premiers and aides conferred at Ottawa, Canadian municipalities demanded a voice in the rewriting of Confederation; contended that "functions of municipal government, and the services now expected of it, bear little relation to those envisioned in 1867." Specifically, the Canadian Federation of Mayors and Municipalities, asked:

(1) Dominion to relieve municipalities of full cost of all future unemployment relief for unemployables.

(2) Right to tax all Crown properties within municipal boundaries (or a grant in lieu of such taxes).

(3) An "adequate" national, low-rent housing and slum-clearance law.

(4) Definite and early statements by Dominion and provinces, on aid to municipalities for public works projects.

* * *

Prince Edward Is.
Believes in Ferries

The Island's privately owned ferry service was scheduled to open this week. A second boat was being refitted for the service, but whether it would go into use, depended on willingness of the Dominion Government to pay a $150,000 subsidy. The company estimated a 50% increase in passengers, 75% in autos, and 150% in trucks, and said need for the second boat is imperative.

Charlottetown Board of Trade called for a third ferry service, to connect the western section of the Island with Buctouche, N.B.

Residents of Charlottetown, Summerside, Montague and Souris, sat up (theoretically) until 2 a.m. last Sunday, in order to set their clocks ahead 60 minutes at that zero hour. Rural areas stood pat on standard time.

* * *

Nova Scotia
Fishermen Wanted

There were no labor disputes in the province's fishery industry (unlike B.C.) but shortage of skilled labor threatened to prove a bottleneck to increased fish shipments overseas. Spokesmen for the industry said it might be able to take up any slack in halibut shipments which occurred on the Pacific coast.

Halifax elected Sports writer J. E. ("Gee") Ahern ("Sportdom," Halifax Herald) mayor for 1946-47. R. A. Donahoe, barrister, also ran.

* * *

New Brunswick
Jobs Wanted

The employment pendulum was swinging back—fisheries, farms and lumber industry had faced an acute manpower shortage during the war, but today unemployment was again a problem, as thousands returned to civilian life, and as the CNR announced a $9 millions curtailment in its Maritime program. A $10 millions highway program, coupled with intensified efforts to attract U. S. tourist traffic, was the province's main answer, in an effort to provide jobs and to avert another youthful exodus to the United States. Wages, upped to new peaks in basic industries during the war, it was hoped might also prove a bulwark against emigration.

* * *

Quebec
Houde Hits "Hypocrisy"

Mayor Camillien Houde of Montreal, who has lashed out at many targets in his time, found a new one—"hypocritical gambling laws"; demanded legalized games of chance, license fees for which would provide funds for social services.

* * *

Ontario
Liberals Too Conservative?

Perhaps the Liberal government (1934-1943) became too conservative, Farquhar Oliver, House leader, declared to the Ontario Liberal Association, pointing out that the CCF vote had cut deeper into Liberal strength, than into Conservative. The Association, subsequently, advocated:

Five-day week (with pay unchanged); equality of pay between sexes; two weeks paid holidays for workers, and basic minimum wage of $25 weekly.

Free hospitalization and medical care for expectant mothers.

Simplification of taxes, and elimination of overlapping taxing authorities.

"Permanent," rather than "temporary, makeshift" approach to the "national emergency" housing problem.

Maintenance of agricultural price ceilings until danger of a violent price fluctuation has passed.

The association deferred, probably until 1947, calling a convention to choose a new leader, to succeed Mitchell F. Hepburn (who, since the first defeat of a spectacular political career, last June, has been "listening to the onions grow" on his Bannockburn farm). Half a dozen names were mentioned; but to many observers, Wm. Benedickson, MP for Kenora-Rainy River, and ex RCAF Wingco, looked the likeliest.

* * *

Manitoba
Who'll Run CKY?

Provincially-owned radio station CKY, in operation since 1923, marked time on its 1946 program, pending final word from Ottawa as to whether it would be absorbed into the CBC network. Earlier plans had contemplated transfer from Headingly to a location east of Winnipeg and of the Red River, and stepping up of power from 15 to 50 kilowatts. Radio branch of the Manitoba Telephone System (station CKY and CKX, Brandon) last year reported surplus of $73,428, net profit of $57,912.

Provincial telephone system also planned a $3,718,860 expansion program, to extend service to nearly 10,000 applicants, majority in Greater Winnipeg. Equipment remained a bottleneck.

Post-war competition hit University of Manitoba which last week lost five professors, two of them heads of departments. Academic migrations, says Dr. A. W. Trueman, president of the university, are higher now than ever before; and not in Manitoba alone.

Housing shortages in Winnipeg also handicapped university authorities in getting replacements. Attractive offers have been made, Dr. Trueman said, to three men, who have declined because they can't get living quarters here.

* * *

Saskatchewan
Autumn Election?

Some observers thought the CCF Government did protest too much, in discounting forecasts of a snap autumn election. Dominion Agriculture Minister "Jimmy" Gardiner, a former Liberal premier of the province, touched off the fuse; said "any government that would go to the polls after only two years in office, deserves to be defeated." (The Douglas administration won 47 of 53 seats in the Legislature in June, 1944). Many argued that the CCF would be unlikely to go to the country on its two-year record; but others suggested it might aim to forestall Liberal reorganization in the province, or issues arising from the Dominion-provincial conference.

Heavier penalties for starting forest fires, and extension of the area in which it is unlawful to light fires without permission, were announced by Natural Resources Minister Phelps. Simultaneously, Welfare Minister Valleau launched a stepping-up of the province's general fire prevention program, offering aid to urban and rural areas. Legislation enacted last month, permits a levy on all fire insurance companies (including the Government Insurance Office) of one per cent of premium receipts (three times the previous levy), to finance fire prevention work.

* * *

Alberta
Farmers Against Strike

Alberta Farmers' Union set its face against a proposed non-production strike; said only two locals had given notice of intention to cut output 50%. The Union "cannot favor such action or see benefits to the farmer, under it" said President C. J. Stimpfle.

While Jasper National Park prepared for a record influx of tourists, D. C. Campbell, tourist and publicity director, minced no words in criticizing hotel and restaurant dining room service in the province as "criminal." He also called for a course to train hotel and institution executives in the history of the province, to inform visitors; economics and labor legislation with which resort operators should be familiar; accounting, business practice, fishing and hunting laws, psychology, advertising, operating, housekeeping, decorating, laundering, buying and recognition of trees, plant and bird life.

Jasper planned a construction program calculated to double accommodation facilities in two years.

* * *

British Columbia
Disputes Hit Fisheries

Labor disputes threatened to impede fish exports to hungry Europe. Salmon and halibut fishers both asked increased prices; fishnet workers were on strike over wages and work hours. Britain has asked for 1.5 million pounds of frozen B. C. halibut.

Forecasting a tourist industry worth $300 millions yearly to Canada in the near future, E. G. Rowebottom, deputy minister of trade and industry, called for "a return of the old-time courtesy to visitors, which to a large extent was forgotten during the stress of war years."

BUSINESS THIS WEEK

	MAR.	FEB.	JAN.	DEC.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	187.8	188.0	189.3	193.0	223.3
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	91.0	105.0	141.1	244.6
Dom. total revenue	....	190.3	233.5	152.4	140.1
Dom. total expend.	....	218.0	231.6	255.2	284.3
MERCHANDISING					
Dept. store sales index no. (1)	....	162.1	137.0	279.6	136.2
Retail sales index no.	....	167.0	160.2	256.1	146.7
Wholesale sales index no.	....	210.9	216.8	105.9	178.6
Country store (% change pr. yr.)	....	+9.8	+9.1	+6.2	....
FINANCE					
Dividend payment index (5)	....	141.0	140.3	140.2	133.3
Bank debits (1)	....	....	227.8	206.1	192.7
Bank deposits index (1)	250.2	249.4	255.0	258.1	215.5
Money supply (millions $)	....	....	....	7,180	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	91.2	79.6	71.7
Shipment ratio	....	85.8	87.9	75.5	65.0
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S. index)	192.7	184.5	191.0	167.4	206.6
■Cars (D.B.S. index)	150.1	147.0	156.3	143.2	149.6
COST OF LIVING					
D.B.S. index	120.1	119.9	119.9	120.1	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	168.2	173.2	178.9
Manufacturing	....	182.3	179.9	184.2	215.0
Payrolls (June 1/41=100) (2)	....	135.3	128.1	139.9	145.6

RAILWAYS—(000's omitted)	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
■Carloadings (week Apr. 20)	60.5	70.5	1,058.1	1,055.6	+0.2
■C.P.R. gross rev. (Apr. 21)	4,863	5,990	86,284	90,818	—4.9
■C.N.R. gross rev. (Mar.)	32,603	37,046	92,359	100,843	—8.4
■C.N.R. net rev. (Mar.)	3,543	7,728	7,377	14,678	—49.8
C.P.R. gross revenue (Feb.)	22,598	23,159	45,908	47,249	—4.5
C.P.R. net revenue (Feb.)	1,360	1,751	2,578	3,413	—24.5
IRON AND STEEL (000's omitted) (Feb.)					
Pig iron production (tons)	143.2	149.5	286.9	305.5	—6.1
Steel production (tons)	233.9	250.5	478.5	519.2	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (March) $	57,598	19,651	118,086	44,306	+166.5
Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
Cement prod., bbls. (Jan.)	310.5	172.0	310.5	172.0	+80.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	2,146	1,892	15,134	14,334	+5.6
Flour exp., bbls. (Mar.)	1,042	1,238	3,317	3,110	+6.7
Wheat exp., bush. (Mar.)	15,385	10,094	40,481	22,613	+79.0
Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	549.8	854.7	549.8	854.7	—35.7
Landed value (Jan.) $	1,381	1,445	1,381	1,445	—4.4
NEWSPRINT (000's omitted)					
Production, tons (Mar.)	334	264	971	769	+26.2
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,816.6	1,691.1	1,816.6	1,691.1	+7.0
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Jan.)	680.3	881.8	680.3	891.8	—22.0
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
Total monthly kw.h.	3,183	3,124	6,612	6,547	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Feb.)	117.0	112.4	257.3	242.1	+6.1
■Exports (Mar.)	178.4	301.2	520.6	768.0	—29.6
FINANCE (millions of $)					
Bank debits (Mar.)	5,678	5,329	1,700.5	1,483.3	+14.7
Bond sales (Mar.)	713.4	698.0	974.4	1,070.5	—9.0
■Life insurance sales (Feb.)	88,225	59,742	170,797	118,469	+44.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	3.8	2.9	3.8	2.9	+24.1
Cotton consump., lb. (Mar.)	15.1	15.0	43.5	43.6	—0.2
■Cigarette cons. (no.) (Mar.)	967	1,088	3,563	3,338	+6.8

(1) Base period 1935-39=100.
(2) All industries
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Prairies and B.C. Reach New Record in Business

Four of the five economic areas of Canada recorded an expansion in business activity in March, after due allowance for seasonal tendencies. A minor recession was shown in the Maritime Provinces. Indexes for the Prairie Provinces and British Columbia rose to a new high. A marked advance was shown in Quebec but levels of 1944 were not regained. Changes in the Maritimes and in Ontario were minor.

New business obtained by the construction industry rose sharply in the Maritimes, Quebec and the Prairies. Electric power output rose in Quebec, the Prairies and British Columbia. Employment, after seasonal adjustment, showed recession in all areas.

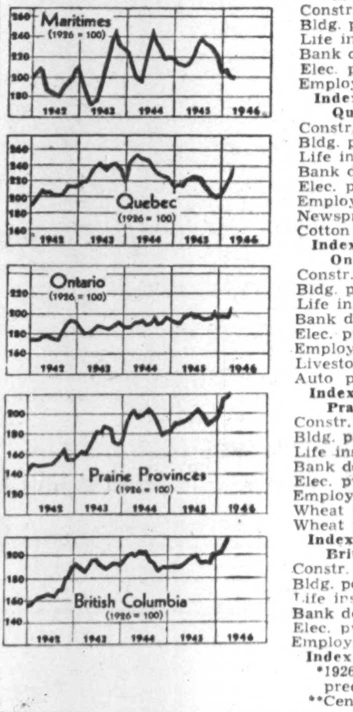
Maritimes—The index was practically maintained at 200.9. New business obtained by the construction industry was spectacular. Advances were also shown in bank debits and insurance sales while output of electric power and employment receded to lower levels.

Quebec—The index rose 6.4% to 241. Construction contracts had a marked influence. The index rose from 60 to 385.8, a gain of about 542%. Output of electric energy rose about 7% and employment was fully maintained. Financial factors, including bank debits and insurance sales, receded. Newsprint output was at a higher point, but slightly lower after seasonal adjustment.

Ontario—The index rose to 206, a gain of nearly 4%. Bank debits and sales of life insurance rose 5.4% and 6% respectively. Recessions were shown in electric output and employment, livestock slaughtering and steel production. Automobile production gained 23%.

Prairie Provinces—The index rose from 217 to 220. A considerable gain was shown in construction contracts. Electric output was greater by 1.6%; bank debits and insurance sales reached higher levels. Wheat receipts at country elevators rose from 4.6 million bushels to 6.0 millions.

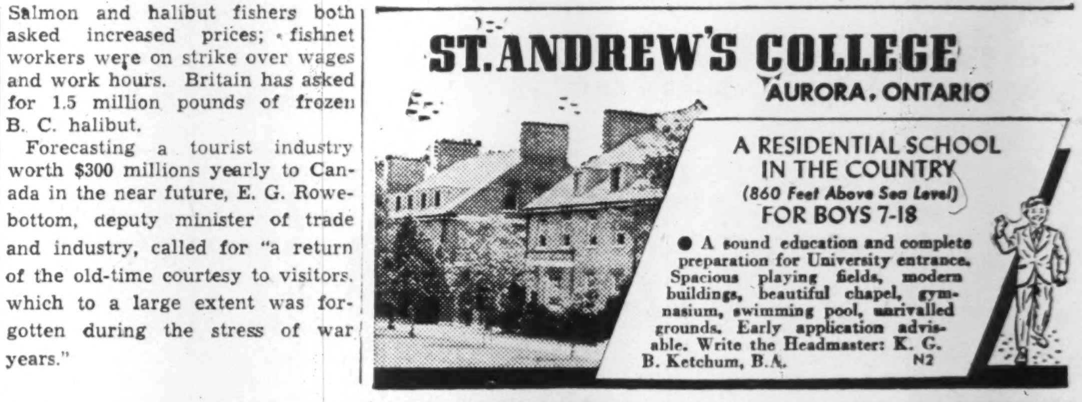
British Columbia — The index reached a new high at 221.8, an increase of 2.5%. Electric output gained 4.6% and increases were shown in cheques cashed



Trend of Business in Economic Areas

	March 1946	% Change March 1945	Feb. 1946
Maritimes:			
Constr. contr. $	3,336,000	+122.4	726,000
Bldg. permits $	......	.....	143,000
Life ins. sales $000	6,764	+46.2	5,701
Bank debits $000,000	123.7	+10.6	106.8
Elec. pwr. kw.h.000	98,000	—1.0	88,000
Employment*	165.7	—7.9	169.5
Index	**200.9**	**—5.5**	**201.0**
Quebec:			
Constr. contr. $	26,450,000	+338.1	5,501,000
Bldg. permits $	......	.....	5,756,000
Life ins. sales $000	26,544	+35.1	22,948
Bank debits $000,000	1,638	+8.0	1,608
Elec. pwr. kw.h.000	1,959,000	—3.3	1,754,000
Employment*	170.0	—10.1	171.8
Newsprint prod., tons	334,127	+26.7	308,382
Cotton consump., lb.	15,079,767	+0.6	14,258,465
Index	**241.0**	**+8.4**	**226.4**
Ontario:			
Constr. contr. $	15,683,000	+75.5	19,107,000
Bldg. permits $	......	.....	4,907,000
Life ins. sales $000	46,760	+72.4	40,106
Bank debits $000,000	2,674	+0.03	2,531
Elec. pwr. kw.h 000	947,000	—0.6	860,000
Employment*	173.6	—5.8	172.2
Livestock slaughter.*	177.6	—29.7	195.0
Auto production, no.	11,373	—23.7	7,484
Index	**206.0**	**+3.8**	**198.3**
Prairie Provinces:			
Constr. contr. $	8,597,000	+116.9	2,210,000
Bldg. permits $	......	.....	1,427,000
Life ins. sales $000	14,436	+47.8	12,162
Bank debits $000,000	806	+14.7	697
Elec. pwr. kw.h.000	287,000	+6.3	265,000
Employment*	145.4	+0.1	150.6
Wheat receipts bu.	6,036,000	—55.9	4,633,000
Wheat prices**	125	.....	125
Index	**220.1**	**+16.2**	**217.0**
British Columbia:			
Constr. contr. $	3,532,000	+71.0	5,549,000
Bldg. permits $	......	.....	3,923,000
Life ins. sales $000	7,488	+67.2	6,704
Bank debits $000,000	436.7	+34.0	393.3
Elec. pwr. kw.h.000	246,000	+3.4	216,000
Employment*	159.5	—7.3	163.7
Index	**221.8**	**+15.7**	**216.2**

*1926=100. Employment statistics apply to the preceding month.
**Cents and eighths of a cent per bushel.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The Course of Security Prices
Since 1932

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In a brochure which has just been prepared, we have charted the course of common stock and preferred stock prices and Dominion of Canada bonds prices since 1932. We have also commented upon current price levels compared with those which existed during the 1929 and 1937 bull markets. Factors which should be considered in the selection of securities to-day are also reviewed.

In addition, this pamphlet includes current investment suggestions and is offered without cost to all investors.

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$800,000

McCabe Grain Company Limited
(Incorporated under the laws of the Dominion of Canada)

6

First Mortgage Serial and Sinking Fund Bonds

$350,000 4% Serial Bonds
Dated April 1, 1946. Maturing $35,000 annually April 1, 1947-56

$450,000 4¼% Sinking Fund Bonds
Dated April 1, 1946. Maturing April 1, 1964

Trustee: Montreal Trust Company

The Serial Bonds have been sold privately and the Sinking Fund Bonds were offered by us as principals, if, as and when issued and accepted by us and subject to approval of all legal details by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto and by the Company's Counsel, Messrs. Aikins, Loftus, MacAulay, Thompson & Tritschler, Winnipeg.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

Gairdner & Company
Limited
Toronto Montreal Hamilton Quebec

These Class A Shares having been sold, this advertisement appears as a matter of record only.

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(no par value)

McCabe Grain Company Limited
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CLASS A
Cumulative Convertible Preferential Stock

Entitled to fixed cumulative preferential cash dividends at the rate of 60 cents per share per annum payable quarterly; convertible at any time at the holder's option into Class B Shares on a share for share basis.

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(After giving effect to the issue of Supplementary Letters Patent proposed to be applied for and to present financing)

	Authorized	Issued
First Mortgage Bonds	$1,750,000	
4% Serial Bonds, due 1947-56		$350,000
4¼% Sinking Fund Bonds, due 1964		450,000
Class A Shares (no par value)	120,000 shs.	44,916 shs.
Class B Shares (no par value)	200,000 shs.	74,860 shs.

Transfer Agent: Montreal Trust Company, Toronto, Montreal, Winnipeg and Vancouver.
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A copy of the offering circular will be furnished upon request.

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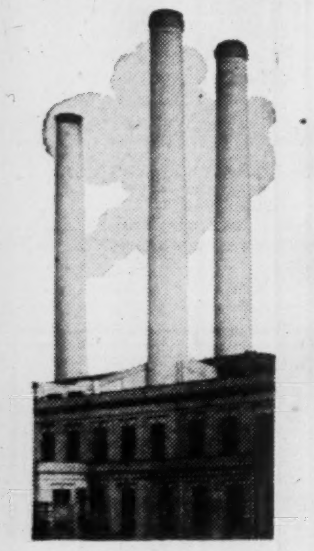

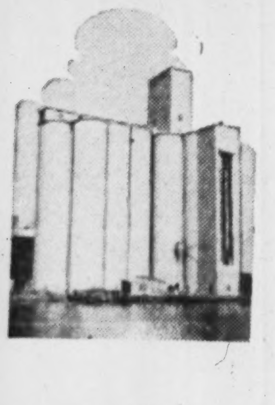

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Incorporated 1931

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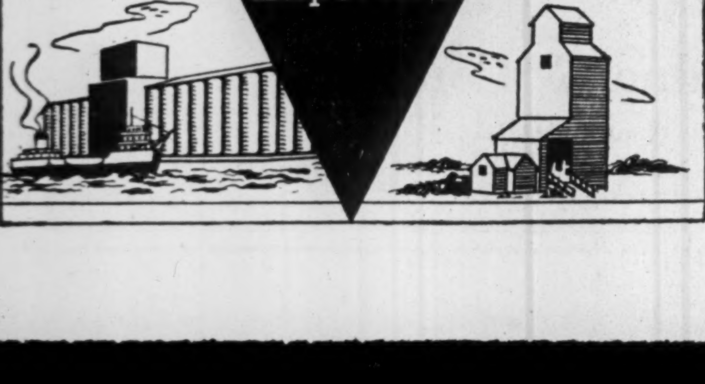
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"



JAMES RICHARDSON & SONS LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

See Higher Initial Wheat Payment Doubt Long-term Contract with U.K.

From Our Own Correspondent

WINNIPEG—An increase from $1.25 to possibly $1.40 a bushel in initial prices paid by the Wheat Board, is expected here, following a forecast by the Minister of Agriculture of "an impending development" which should please farmers.

Such an increase would appear to be a safe step, and one that would not cost anybody anything, always assuming that wheat will continue to be exported for another year at the full ceiling price. If the initial price is increased, but still kept at a safe figure, the only difference will be that the farmer will get more when he delivers his wheat, and less at some later date when payment is made on participation certificates. The only trouble lies in the difficulty and dissatisfaction later to be encountered if it no longer apears safe to hold the initial price at such a figure, and a reduction has to be made.

The trade sees inconsistency in reports that a contract has been discussed between Canada and the United Kingdom for a large part of British wheat imports during a period of years, at a price related to the present ceiling price of $1.55 a bushel. This would only be significant if it should guarantee Canada more than the formerly normal share of the British market, say up to two thirds or four fifths. There would be some danger of resentment on the part of Australia, Argentina and the United States, and such a bargain might infringe the terms of the pending American loan to great Britain.

Moreover, a bilateral contract of this nature would seem to be opposed in principle to the general world wheat agrement, the possibilities of which are under discussion. It may be that all those objections can be overcome on the ground that Britain has had to depend almost exclusively on Canada for wheat imports since the beginning of the war, and that continuance of such a relationship is entirely proper. Nevertheless, the probabilities seem against a long-term contract for large quantities and at a defiinte range, under conditions satisfactory to Canadian farmers as well as to Great Britain.

Oats Exports Are Approved Conditionally

From Our Own Correspondent

WINNIPEG—Sale of five million bushels of oats for export has been authorized, provided sales are made to UNRRA through the Department of Trade and Commerce, the Canadian Wheat Board announces.

Sales require export permits, the fee for which is subject to daily change in accordance with fluctuations in prices for oats on the Chicago market. It is understood that firms which have accumulated and carried oats in storage will be allowed to recover their carrying costs.

Holders of barley will presumably be in a different position. The feeds administrator has ordered that all barley in store at or in transit to the head of the lakes is to be offered for sale to him unless it has already been sold to a Canadian buyer. Some five million bushels of barley are understood to be affected, which have been carried in store on behalf of American interest. The latter, it is said, have paid malting premiums and carrying charges, in the hope of ultimately being able to get permits to export it to the United States.

There is some tendency to question the validity of such an order, because it involves expropriation at the Canadian ceiling price; but whether it will be challenged in the courts is doubtful.

Although there has been, until the movement was embargoed some time ago, a considerable export of Canadian malting barley to the United States, supplies of malt in Canada are running so low that imports from south of the line have recently been made on behalf of Canadian brewing interests, as Canadian maltsters are no longer able to satisfy their needs. Malting interests admit that the scarcity of feed is perhaps sufficient to require diversion for long feeding, of barley which might be malted. But they contend that it is expensive feed when it means a sacrifice to the Government of the tax on malt (16 cents a pound, or $5.76 for every bushel of barley malted).

Inducements High For Beet Farmers

The contract for growing sugar beets in southwestern Ontario is the most favorable, from the growers' standpoint, on this continent, W. J. McGregor, president of the Canada and Dominion Sugar Co., told the annual meeting. Price is highest since 1920, when refined sugar was much higher in price and when there was neither rationing nor ceiling prices.

Over the last three-year period the company has suffered a substantial loss on its beet sugar operations, the president stated; costs of labor, fuel, supplies and packages have steadily mounted, while selling prices of refined beet sugar, dried beet pulp and beet molasses continue frozen at ceiling prices.

In line with higher costs of imported raw sugars, the Dominion Government has increased the net return on beet sugar from the 1946 crop by 60¾c. per hundred, the entire benefit going to the farmers. This is to be achieved without raising prices to the consumers. No possible surplus of sugar can occur to break prices in 1946, it was stated.

The average acre of sugar beets produces enough sugar for 111 Canadians for a year under present consumer and canning rations, Mr. McGregor estimated.

Farmers Busy Seeding Early Stockyards Empty, as Result

From Our Own Correspondent

WINNIPEG—Spring seeding and a packer-producer price deadlock combined last week to bring on a situation in Winnipeg stockyards which made it appear that western Canada's livestock industry had all but quit business.

The union stockyards in St. Boniface, largest in the British Empire, which have facilities for handling 15,000 cattle and as many more sheep and hogs, instead had miles of empty pens.

Never before had anything occurred like it. On April 26, instead of shipments of between 1,500 and 2,000 cattle, normal at this time of the year, arrivals were 25 head. Not for 50 years had one day's receipts been so low. On April 27, they were below 100 head.

Twenty-seven years ago when Winnipeg had its all-out strike there was a comparable situation but even those dead market days were not so bad as last week.

Observers said farmers may be holding back stock from the market in hope prices may be upped. Packers say they can pay only such prices as will permit meat sales at present ceiling levels and these limits, 12 cents a pound for steers, 11 cents for heifers, and 9 cents for cows, do not appeal to producers.

What probably explains in larger part the scant daily shipments to the cattle yards is that most farmers are busy with their spring seeding. Not for many years have weather conditions made the work of putting in the crop so general throughout the west. Seeding is more than three weeks ahead of 1945.

There is no apparent meat shortage in Winnipeg meat shops but there soon will be, if conditions of last week continue.

"BEAR" Investors To Pass on Deal

A special meeting of shareholders of Bear Exploration & Radium is expected to be called in about a month to pass on a proposed settlement of differences with a large shareholder, J. J. Gray, The Financial Post is informed.

A second lawsuit brought by Mr. Gray was withdrawn some time ago and it was understood that a settlement had been reached, although no details were given out at the time. It is reported that final terms of the settlement have not yet been worked out and that this will be necessary before the meeting of shareholders can be called.

Some Aspects of the Present International Financial Outlook
Brief to Senate Committee
Dominion-Provincial Relations
Old Figures in New Forms
The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
ISSUE OF APRIL, 1946
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1, ONTARIO

EXPORTS
to World-wide Markets
will ensure your plant year-round production. We invite you to discuss with us your exclusive sales rights either on a commission basis or outright purchase. With our 80 representatives, we can assure you of first-class success.
Wm. Looser & Co., Ltd.
64, Wellington Street West,
TORONTO.

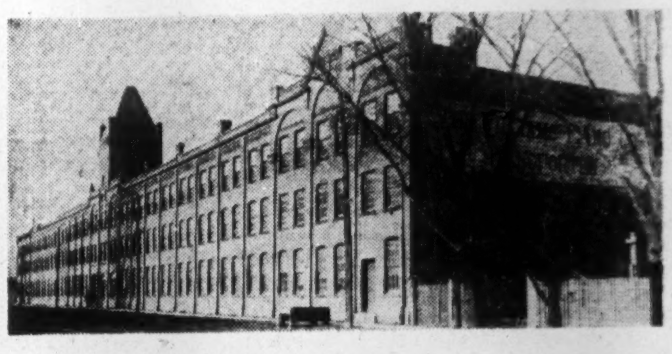
THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

GRAIN
LINSEED AND SOY OILS AND MEALS
MASTER FEEDS
Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.
TORONTO ELEVATORS
Limited
498

GREB AND VALENTINE
have made
Men's & Boys'
Quality
LEATHER FOOTWEAR
for Over 40 YEARS
GREB SHOE COMPANY LTD.
VALENTINE & MARTIN LTD.
Kitchener, Ont.

Major G. M. Cunnington, a veteran of World War I, has been appointed Manager of the newly opened Kingston Branch of Biggar & Crawford, members Toronto Stock Exchange. He was recently retired from the Canadian Army, having served nearly six years and latterly commanded the Rehabilitation Wing at No. 3 District Depot at Kingston, prior to which he had been in the investment business for over twelve years.

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES



OSHAWA INDUSTRIAL PLANT FOR SALE

87,000 square feet floor space, with vacant land available for expansion; railway siding. Tenders will be received for this property up to and including May 30th, 1946, and must contain the following: Purchase Price, Purpose to which Building will be put, Number of people to be employed (local and imported). All Tenders must be sealed and plainly marked "Tender for Industrial Site" and addressed to F. E. Hare, City Clerk, Oshawa, Ontario. A certified cheque for ten per cent of price offered to accompany tenders. The highest or any Tender not necessarily accepted. For further information write G. W. Garner, Secretary, Oshawa Chamber of Commerce.

FRASER COMPANIES, LIMITED
A Promising Outlook

An important unit in the pulp and lumber industry, Fraser Companies, Limited, has achieved a marked improvement in operations and earnings in recent years. This progress was made in the face of wartime operating difficulties; today there are a number of factors favorable to the Company's future position.

We have prepared an analysis of Fraser Companies which investors will find interesting and informative. A copy will be furnished promptly on request. Write to Department F.

Hugh Mackay & Company
Members: Montreal Stock Exchange, Montreal Curb Market
235 St. James Street, W. MONTREAL Telephone MA. 9121
Montreal • Ottawa • Cornwall • Saint John • Toronto
Halifax • London, Eng.

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$2,500,000

Donnacona Paper Company, Limited

4½% Cumulative Convertible Redeemable Preferred Shar

($100 Par Value)

The 4½% Cumulative Convertible Redeemable Preferred Shares hereby offered are to be fully paid and non-assessable and are to be preferred as to Capital and Dividends. Cumulative preferential dividends at the rate of 4½% per annum will accrue from May 15th, 1946, and as and when declared by the Board of Directors will be payable quarterly on 15th February, May, August and November. Dividends will be payable in lawful money of Canada at par at any branch in Canada of the Company's bankers (Yukon territory excepted). Redeemable in whole or in part at any time, at the option of the Company, on thirty days' notice at 105 plus accumulated and unpaid dividends to the date fixed for redemption. Non-voting unless four quarterly dividends in the aggregate are in arrears in which event entitled to four votes per Share. Convertible up to and including May 14th, 1956, on the basis of four Common Shares for each one Preferred Share.

Transfer Agent: THE ROYAL TRUST COMPANY,
Montreal, Toronto, Saint John and Halifax.
Registrar: EASTERN TRUST COMPANY,
Montreal, Toronto, Saint John and Halifax.

CAPITALIZATION
(After giving effect to present financing)

	Authorized	To be Outstanding
First Mortgage Bonds	$12,000,000	
4½% Series "A" due 1956		$5,200,000
4½% Cumulative Convertible Redeemable Preferred Shares ($100 Par Value)	2,500,000	2,500,000
Common Shares (No Par Value)	376,572 Shs.	376,572 Shs.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and to the approval of our Counsel, Messrs. Stairs, Dixon, Claxton, Senecal & Turnbull, Montreal, and of Messrs. Taschereau, Parent and Cannon, Quebec, P.Q., Counsel for the Company.

Price: $100 per Share and accrued dividend

It is expected that share certificates will be ready for delivery on or about May 15th, 1946.

A copy of the Prospectus, describing this issue, will be furnished upon request.

W. C. Pitfield & Company Limited
Nesbitt, Thomson & Company Limited

T. A. RICHARDSON & CO.

STOCKS — BONDS — GRAIN

Members
The Toronto Stock Exchange
Montreal Curb Market
Winnipeg Grain Exchange

The facilities of our Statistical and Unlisted Securities Departments are at the disposal of Investors in Stocks, Bonds and Commodities.

11 King St. W., Toronto — WAverley 7881

OFFICES:
Toronto Hamilton Timmins Kirkland Lake
Noranda, Que. Val D'Or, Que.

COMPANY REPORTS

CHARTERED TRUST & EXECUTOR CO. 1945 net profit amounted to $89,408 ($95,916). Estates account increased $3,445,422. Surpluses forward at year end was $129,167.

	1945	1944
Liab. to public, etc.* ..	$7,424,656	$6,077,845
Shareholders' equity .	1,629,167	1,589,759
*Secured by:		
Mortgages	683,664	694,468
Office premises	348,965	353,268
Other assets†	8,021,194	6,619,868
Total	9,053,823	7,667,604
†Includes stocks and bonds.		
Estates account	26,863,688	23,418,266
Earned per share	$8.94	$9.59
Paid	5.00	4.00

CANADA FOUNDRIES & FORGINGS 1945 retained net profit was up 53.6%. A reduction in net earnings was more than offset by a drop in tax provisions. Sharp reduction in war contracts was substantially offset by increased volume of normal commercial business, and shipments for the year were only off 11%.

Unfilled orders on hand, the continued urgent demand for company's standard lines, and release of some previously restricted lines, should produce a satisfactory rate of 1946 operations, President W. M. Weir states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$258,904	$398,404
Less: Deprec.	45,249	58,664
Taxes reserve§ ...	85,462	256,311
Net profit*	128,193	83,429
Less: Dividends	68,079	68,428
Surplus for year	60,114	15,001
§Incl. ref. EPT	......	40,153
*Note:—Co's. report incls. ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Cl. A:		
Excl. ref. EPT† ..	$3.59	$2.32
Incl. ref. EPT	3.59	3.44
Paid	1.50	1.50
Cl. A:		
Excl. ref. EPT* ..	2.34	1.71
Incl. ref. EPT ...	2.34	2.27
Cl. B:		
Excl. ref. EPT* ..	4.63	2.28
Incl. ref. EPT ...	4.63	4.37
Paid	1.50	1.50
†Before (*after) allowance for participation.		
Working capital	1,144,086	935,576

JAMAICA PUBLIC SERVICE 1945 net profit was up 14.7%. Total number of customers connected at year end was 18,543 (16,117 in 1944). Major part of this was due to addition of customers in new districts.

Company business improved definitely in the last few months as strong advances in the electric department moved revenues to the new record of $1,609,800. Earnings of the tramway department were slightly below 1944.

The White River hydro plant was completed and placed in operation in June. It generated 11.6 million kw.h., equal to one third of company's requirements for the entire year. Plans for the Roaring River development are being completed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$623,150	$586,423
Less: Int. & amort ..	103,331	106,821
Retirement res.	110,000	100,000
Income taxes	108,408	116,845
Net profit	301,411	262,757
Less appropriations:		
Pref. divds.*	25,994	27,377
Pref. B divds.*	21,992	21,992
Pref. C divds.*	16,150	16,150
Pref. D divds.*	61,097	46,341
Common divds.	91,800	91,800
Surplus for year	84,378	59,097
*Jamaica Public Service Co.		
Times Int. and Amort. Earned:		
Before retire. res. ..	6.03	5.49
After retire. res. ..	4.97	4.55
Earnings per Share and Dividend Record:		
Com. (new): Earn. .	$1.31	$1.12
Paid	0.68	0.68
Note:—Figures converted from £ sterling at rate of $4.86⅔ to the £.		
Working capital	162,487	454,667

CANADIAN MALARTIC GOLD MINES was able to complete a substantial program of diamond drilling in 1945 which resulted in an expansion of ore reserves to five years' supply. "Tonnage treated was 7,482 tons less, recovered grade averaged 13 cents per ton higher and operating cost was 10 cents higher," President E. V. Neelands, reports.

Besides probable ore mentioned above, there are stated to be considerable amounts of indicated ore of marginal grade.

The new Creek ore body in the South Limb structure, 2,500 ft. southeast of No. 2 shaft, suggests a complicated fault pattern from further diamond drilling, it is stated. Underground work, now going forward, will be needed to clarify the picture. Values were low at the 200-ft. horizon but the body may contain 300,000 tons averaging 2.25 dwt. to the 150-ft. horizon.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal sales	$1,418,693	$1,408,027
Less: Mktg. chgs. ..	17,895	17,488
Net return	1,400,798	1,390,539
Less: Oper. exps. ..	1,022,416	1,012,751
Oper. profit	378,382	377,788
Add: Other rev.	88,525	27,701
Total income	466,907	405,489
Less: Tax prov.§ ...	115,000	111,500
Deprec.	35,955	33,083
Net profit‡	315,952	260,906
Less: Divds.	146,054	146,054
Surplus for year‡ ..	169,898	114,852
§Incl. ref. EPT	1,622	1,473
‡Note: Co. includes refund. EPT in net profit and surplus.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.086	$0.071
Incl. ref. EPT	0.087	0.072
Paid	0.04	0.04
Working capital	966,859	807,734

OPERATING STATISTICS

	1945	1944
Tons milled	327,093	334,575
Aver. recov.	$4.34	$4.21
Ore reserves	1,820,000	1,690,000
Grade ($38.50 gold)	$4.66	$4.74

ANGLO-CANADIAN OIL CO. showed working capital of $2,126,170 or 90 cents a share as at Jan. 31, 1946 (73.5 cents a year before). Operating income showed a decline reflecting disposal of major part of company's drilling equipment and withdrawal from the contract drilling field. Unproductive expenditures and intangibles totalling $778,646 have been written off against accumulated reserves. Investment in Amalgamated Oils has been reduced to $30,000.

Investment in leasehold rights and development carried at $203,798 covers 12 producing wells and eight partly owned wells in Turner Valley and uncompleted expenditures. Anglo-Canadian's share of production from these wells was $403,074 last year. Permits have been taken out providing for exploration in northern Alberta.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Gross revenue	$420,352	$623,985
Add: Other income .	45,155	23,872
Distribs. & divds...	24,346	14,827
Total net rev.	489,853	662,684
Less: Deprec.	46,848	182,118
Depl. & amort. ..	266,259	304,734
Taxes	48,000	45,000
Net profit	128,746	130,832
Less: Dividends	112,500	112,500
Surplus for year	16,246	18,332
Earned per Share	$0.054	$0.058
Paid	0.05	0.05
Working capital	2,126,170	1,655,434

SLADEN-MALARTIC MINES had a small net loss in 1945 with a smaller tonnage milled, but working capital increased nearly $130,000 to $835,461. Tonnage milled was restricted by labor shortage.

All ore developed was confined to extension of known ore bodies. Extension of a drift at the 150-ft. level has been undertaken to explore an ore section indicated by four surface drill holes and promising indications on the 350-ft. level, the report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$727,304	$771,135
Add: Other income .	30,477	21,445
Less: Oper. exps. ...	686,262	697,615
Oper. profit	91,519	94,965
Less: Deprec.	81,349	40,199
Develop. w/o	17,709	70,822
Net loss or deficit ..	7,539	16,056
Earnings per Share ..	d$0.0022	d$0.0046
No dividends paid.		
Working capital	835,461	706,358

OPERATING STATISTICS

	1945	1944
Ore reserves, tons ..	509,000	530,000
Grade ($38.50 gold)	$4.32	$4.51
Tons milled	175,737	207,015
Average recov.	$4.14	$3.73

CANADA MALTING CO. 1945 shipments were the highest in history and business is continuing at approximately the same rate, President Eric S. Clarke told the annual meeting. Directors were re-elected.

Right for the Occasion

A DAY AT THE RACES

STETSON*

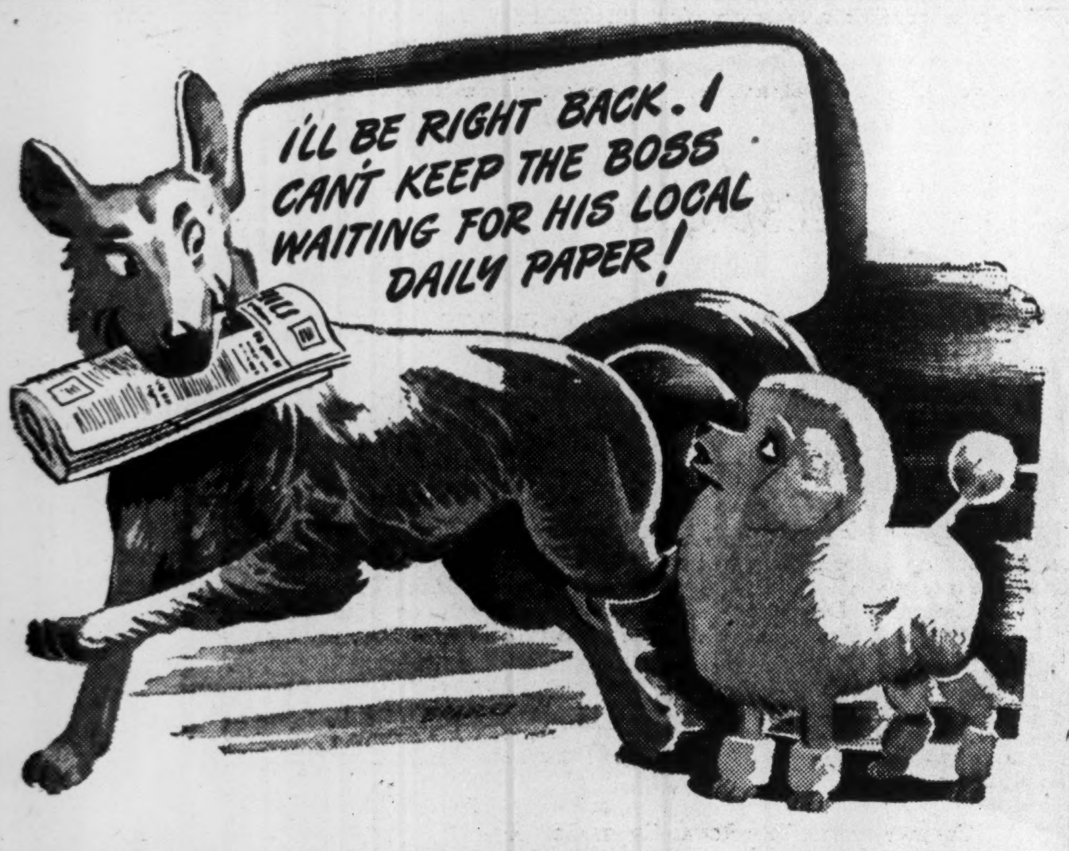
You pick a winner when you pick a Stetson—this debonair Royal Stetson Playboy is the right style for sports occasions.

The name Stetson in a hat is your assurance of quality and fashion excellence. Stetson hats in Canada are made only by John B. Stetson Company (Canada) Limited.

*Royal Stetson..."Playboy" Style...$10
(*The lady's Stetson is "Daisy" Style*)

Also Imperial Stetson at $15 • Royal Stetson Deluxe at $12.50

STETSON — THE WORLD'S MOST FAMOUS HAT



I'LL BE RIGHT BACK. I CAN'T KEEP THE BOSS WAITING FOR HIS LOCAL DAILY PAPER!

Reader Interest is the KEY to

CANADA'S 5TH MAJOR MARKET

The big 5 dailies covering Canada's 5th market offer you the *complete* local readership without which no advertising can be fully effective.

They are: The St. Catharines *Standard;* the Brantford *Expositor;* the Kitchener *Record;* the Peterborough *Examiner;* and the Kingston *Whig-Standard.* In the trading areas they cover, half a million people spent $125,000,000 last year.

In this major Ontario market there are 51,000 passenger autos and a hundred million dollar annual industrial payroll. More than 50% of all homes are owner-occupied.

Here is an advertising investment which is unfailingly successful because it makes a *direct, personal* appeal to the buyer.

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET

Brantford Expositor
Kitchener Record
Peterborough Examiner
Kingston Whig-Standard
St. Catharines Standard

4-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

These shares having been sold, this advertisement appears only as a matter of record.

New Issue

10,000 Shares

G. TAMBLYN, LIMITED

(Incorporated under the laws of the Dominion of Canada)

4% Cumulative Redeemable Preferred Shares
(Par Value $50.00 per share)

Transfer Agent: Chartered Trust and Executor Company, Toronto
Registrar: The Canadian Bank of Commerce, Toronto

Capitalization

(After issue of Supplementary Letters Patent and completion of present financing)

	Authorized	*Issued*
4% Cumulative Redeemable Preferred Shares (par value $50.00 per share) .	15,000	10,000
Common Shares (no par value)	200,000	112,000

In the opinion of counsel these Preferred Shares will be investments in which The Canadian and British Insurance Companies, Act, 1932, as amended, states that companies registered under it may invest their funds.

We, as principals, offer these Shares, if, as and when issued and accepted by us, subject to prior sale and to the approval of all legal details by our counsel, L. A. Landriau, K.C., Toronto, and by the Company's counsel, Messrs. Robertson, Fleury and Lane, Toronto.

Price: $50.00 per share

The proceeds from this issue will be used to the extent necessary to redeem 6,000 shares of presently outstanding $50.00 par value 5% Preference Stock, and for other corporate purposes.

The Company has agreed to make application to list these 4% Cumulative Redeemable Preferred Shares on the Toronto Stock Exchange. A Prospectus, copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Cochran, Murray & Co.
Limited
Dominion Bank Building
Toronto 1

KINDS OF CREDITORS will have priority over your heirs!

DO YOU KNOW TODAY, with even reasonable accuracy, how much of your estate will be left for your family after the immediate "must" obligations have been paid?

Everything you plan to leave is subject to a demand mortgage for the sum total of your ordinary debts, funeral expenses, medical and hospital bills, Dominion succession duties, Provincial succession duties, unpaid income taxes, and probate costs. This mortgage is payable in full and in *cash.* Except for certain limited amounts, it must be paid before any distribution can be made to your family.

The effects of all seven of these prior claims must be carefully weighed in advance by experienced specialists before any estate, large or small, can be soundly planned.

Many business and professional men have their estate plans reviewed at intervals by qualified Canada Life estate analysts. There is no obligation to accept or act on any suggestions made as a result of the study. But the chances are that it will point the way to substantial savings for your estate. Ask your Canada Life representative or write to the Head Office, 330 University Avenue, Toronto, for more detailed information.

The CANADA LIFE *Assurance Company*

BRIGHTER TOMORROWS FOR YOU AND YOURS!

Managed Investment

Walkers and Goodyear Purchased for MacNab

Nearly all better grade preferred stocks are selling above their call prices and possibility of early redemptions must be considered carefully before purchase, MacNab's manager says. Two preferred stocks whose dividends are being earned by a substantial margin and which are not likely to be called for redemption soon have been purchased for MacNab's account.

MacNab Fund Transactions

PURCHASED

No. of Shares	Security	Cost Price	Gross Cost	Income
10	Goodyear Tire, pfd.	$56¼	$566.00	$25
20	Walker-Gooderham, pfd. ...	$22¾	$460.00	$20

MacNab's Manager Says:

In my last report I mentioned the advisability of adding one or more preferred stocks to your list. You now have $1,117.55 uninvested cash. The problem arises of buying a preferred stock one month and having it called for redemption the next. Unless the stock is held for at least a year, the holder in such a case is simply out of pocket the difference between the redemption price and that which he paid for the stock. The only alternative is to write off the difference between the call-price and the market price or price paid against the first year's income, or set up a reserve against such a contingency.

The main object in purchasing a preferred stock for investment is to provide two things, e.g. — safety of capital and better than average yield. I have therefore chosen two preferred stocks whose dividends are being earned by a substantial margin and which stocks I do not believe will be called for redemption in the immediate future. These are Goodyear Tire & Rubber Co. of Canada Ltd. 5% preferred ($50 par value) and callable at $52.50; also Hiram Walker G&W $1 dividend preferred $20 par value and callable at $20). A brief description of each Company follows:—

WALKER - GOODERHAM net sales for the fiscal year ended Aug. 31, 1945 were $254,618,161 ($167,051,135 the previous year). Net earnings equalled $16.78 on the preferred, representing 16.78 times dividend requirements.

GOODYEAR TIRE annual report stated that reconversion activities had largely been completed. Net profit amounted to $12.70 per share on the preferred . . . over five times dividend requirements.

MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Argus warrants	2	2⅞
10	Bell Phone of Can. ...	172½	199¼
15	Brazilian Tract.	26¾	28
55	Can. Breweries	13¼	25
10	Can. Celanese	50	67
10	Can. Westinghouse	5	59½
25	Nat. Steel Car	18¾	29¾
20	Ford of Can., A	25¼	30½
25	Powell River	18½	34¾
‡20	Massey-Harris	....	19¼
	Mining Stocks		
50	Bralorne	14½	16¼
	Preferred Stocks		
5	Algoma Steel, 5% pf. .	97	103
5	Aluminum Can. 5% p.	102¼	108¼
10	Argus 4½%	100	100½
20	Can. Canners, 1st. p. ..	23¾	25¼
10	Can. St'mships, 5% p. .	40	52
10	Steel of Canada	86	89
10	Goodyear, pf.	56¼	56
20	Walkers, pf.	22¾	22
	Bonds		
	$1,000 Canada 1¾%/47		$100.70
	$1,000 Canada 2%/46		$100.70
	Cash		$91.55
	Current market value of fund .		**$15,598.05**
	Prospective annual income		**$594.00**
	Average yield on original $10,000		**5.94%**

*Price on April 12/46.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

COMPANY REPORTS

STADACONA MINES (1944) has disclosed ore of better than mine average over good widths on the three lowest levels at 2,025, 2,175 and 2,325 ft. depth, G. W. Robinson, mine manager, reports. A total of 1,600 ft. of ore averaging 0.206 oz. gold over 7.1 ft. was opened in drifting in 1945; slashing was not completed to determine full width, but average stoping width in 1945 was 10 ft.

Improvement has been found at depth with a porphyry intrusive coming in. Good values have been located in the Pelletier Lake shear on the 2,175 and 2,325-ft. levels and thorough exploration of this area is planned.

Of 539,341 tons of ore in reserve, 201,670 tons is in pillars but it is believed that this reserve can be milled at some future time. A 50% interest is held with Pelletier Lake Gold Mines in an option on Mohawk Mines to protect Stadacona on its north boundary.

INCOME ACCOUNT

Periods Ended:	12 mos. ended Dec. 31 1945	9 mos. ended Sept. 30 1945
Metal sales	$835,073	$650,352
Less: Oper. exps. ...	575,270	440,211
Admin. exps.	29,133	54,234
Oper. profit	230,670	155,907
Add: Other inc.	339	......
Total income	231,009	155,907
Less: Prov. for tax ..	50,000	41,000
Depreciation	77,000	86,625
Exp. re acquis. assets pred. co. ..	38,475	......
Net profit & surplus	65,534	28,282
Earned per share ...	$0.015	$0.007
No dividends paid.		
Working capital	241,307	220,346

OPERATING STATISTICS

	Dec. 31 1945	Sept. 30 1945
Tons milled	125,927	96,700
Average rec.	$6.63	$6.73
Ore reserves, tons ..	539,341	*399,130
Grade ($38.50 gold)	$6.24	$7.24

*Nov. 1.

OIL SELECTIONS profit rose from $1,961 in 1944 to $3,215 in 1945; working capital was slightly higher at $82,809.

Royalty interests from the U. S. (Lone Pine Oil Co.) declined slightly but Borradaille Oils, in which Lone Pine has a substantial interest, drilled a successful well at Lloydminster and production was maintained from Vermilion wells, it is stated. Three more well sites are held in the Lloydminster field.

Investment holdings as at Dec. 31, 1945, included 60,000 shares of Springer Sturgeon Gold Mines, 1,000 shares Teck-Hughes, 1,000 shares Madsen, 2,100 shares Upper Canada, 5,500 Howey shares, 64 "A" and 130 common Canadian Food Products shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Royalty rev.	$5,424	$5,540
Add: Other rev.	7,766	5,637
Total net rev.	13,190	11,177
Less: Oper. exps.	8,867	8,677
Taxes	869	539
Exch. adj.	239	....
Net profit	3,215	1,961
Earned per Share	$0.0016	$0.0009
None paid.		
Working capital	82,809	82,475

LAMAQUE GOLD MINES "will continue to follow a long range policy of development, mine betterment and gradual expansion with increased gold production a secondary consideration until existing factors unfavorable to gold mining have been removed," President D. L. H. Forbes reports.

Outlook for 1946 as far as labor is concerned is brighter and a corresponding improvement in earnings should occur, it is stated.

While mill treatment was only 36% of capacity tonnage in 1945, a slight increase in ore reserve tonnage occurred. Diamond drilling gave encouraging indications of important extensions to known large zone ore bodies, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion production ..	$1,734,977	$2,032,328
Add: Invest. inc. ...	36,332	21,445
Less: Oper. exp.	957,033	1,103,028
Net oper. profit	814,276	950,745
Less: Deprec.	34,542	87,873
Dom. inc. tax	222,206	243,640
Net profit	557,528	619,232
Less: Dividends	450,000	570,000
Surplus for year	107,528	49,232
Earnings per Share and Dividend Record:		
Earned	$0.186	$0.206
Paid	0.15	0.19
Working capital	2,984,119	2,779,914

OPERATING STATISTICS

	1945	1944
Ore reserves, tons	2,558,943	2,530,212
Grade ($38.50 gold)	$8.18	$8.26
Tons milled	157,365	203,435
Average recovery ..	$11.03	$9.99

ZELLER'S LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st JANUARY, 1946

ASSETS

CURRENT:			
Cash—On Hand and in Banks		$ 661,007.76	
Dominion of Canada Bonds with Accrued Interest (Approximate Market Value $953,500.00)		934,051.00	
Inventories: (Quantities determined by actual count, weight or measurement under the supervision of the Management, and valued at the lower of Cost or Market)		727,258.98	
Sundry Accounts Receivable and Deposits		140,252.31	
Prepaid Expenses and Supplies		73,870.34	
Life Insurance—Cash Surrender Value		26,500.00	$2,562,940.39
PREFERRED STOCK PURCHASE FUND			50,000.00
REFUNDABLE PORTION EXCESS PROFITS TAX			310,166.34
FIXED ASSETS—At Cost:			
Land and Buildings	$1,966,957.90		
Less: Reserve for Depreciation	99,905.91	$1,867,051.99	
Fixtures, Equipment and Improvements to Leasehold Premises	2,543,231.95		
Less: Reserve for Depreciation	1,668,873.88	874,358.07	2,741,410.06

LIABILITIES

CURRENT:			
Accounts Payable		$ 442,205.38	
Miscellaneous Accrued Taxes		12,736.53	
Provision for Taxes		374,450.38	
Mortgage Instalments due within Twelve Months		12,500.00	$ 841,892.29
NOTE PAYABLE—due 1st September, 1950 (Secured by Deposit of $143,000.00 Par Value Dominion of Canada Bonds)			130,000.00
MORTGAGES PAYABLE			245,000.00
CAPITAL AND SURPLUS:			
Authorized:			
40,000 Six Per Cent Redeemable Preferred Shares of a Par Value of $25.00 each		$1,000,000.00	
80,000 Five Per Cent Redeemable Preferred Shares of a Par Value of $25.00 each		2,000,000.00	
150,000 Common Shares without Nominal or Par Value			
Issued and Fully Paid:			
40,000 Six Per Cent Preferred Shares	$1,000,000.00		
40,000 Five Per Cent Preferred Shares	1,000,000.00		
125,000 Common Shares	625,000.00	$2,625,000.00	
Preferred Stock Purchase Reserve		50,000.00	
Consolidated Earned Surplus		1,772,624.50	4,447,624.50
			$5,664,516.79

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st JANUARY, 1946

SALES		$12,042,813.46
DEDUCT:		
Cost of Goods Sold, Operating, Selling and Administrative Expenses, exclusive of items shown hereunder	$10,723,808.06	
Salaries of Executive Officers	52,591.65	
Legal Fees	4,724.69	
Directors' Fees	620.00	10,781,744.40
		$ 1,261,069.06
DEDUCT:		
Interest on Mortgage	$ 10,346.95	
Depreciation—Buildings, Fixtures and Equipment and Improvements to Leasehold Premises	176,678.79	187,025.74
		$ 1,074,043.32
DEDUCT:		
Provision for Taxes	$ 700,000.00	
Less: Refundable Portion Excess Profits Tax	87,000.00	613,000.00
Consolidated Net Profit for the Year—		
Transferred to Consolidated Earned Surplus		$ 461,043.32

CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDED 31st JANUARY, 1946

Balance at Credit—31st January, 1945.		$ 1,546,581.18
ADD: Consolidated Net Profit for the Year		461,043.32
		$2,007,624.50
DEDUCT:		
Dividends on 6% Preferred Shares	$ 60,000.00	
Dividends on 5% Preferred Shares	50,000.00	
Dividends on Common Shares	125,000.00	235,000.00
Balance at Credit—31st January, 1946		$ 1,772,624.50

Approved on behalf of the Board:

WALTER P. ZELLER } Directors.
ROBERT T. HARTT }

$5,664,516.79

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Consolidated Balance Sheet of Zeller's Limited and its Subsidiary Companies as at 31st January, 1946, and the Consolidated Statements of Profit and Loss and Earned Surplus for the year ended that date, have reviewed the accounting procedures of the Companies without making a detailed audit of the transactions, and have examined or tested the accounting records of the Companies and other evidence supporting the above Statements by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary in view of the system of internal control.

We have obtained all the information and explanations we have required, and we report that, in our opinion, the above Consolidated Balance Sheet and related Consolidated Statement of Profit and Loss fairly present a true and correct view of the state of the Companies' affairs as at 31st January, 1946, and the results of the operations for the year ended that date, in conformity with generally accepted accounting principles and practices, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) ROSS, FREWIN & CO.,
Chartered Accountants.

MONTREAL, 14th March, 1946.

ALL OF THESE COMMON SHARES HAVING BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

The shares referred to herein were offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof or an offering to any resident of the United States or a solicitation therein of an offer to buy any of this issue.

The sale of these shares does not constitute new financing by the Company, and the proceeds of the sale thereof will not go into the treasury of the Company.

300,000 Common Shares
(Without nominal or par value)

Montreal Locomotive Works,
Limited
(Incorporated under the laws of the Dominion of Canada)

CAPITALIZATION

	Authorised and Issued
Common Shares without nominal or par value	700,000 shares

Transfer Agent: The Royal Trust Company, Toronto, Montreal, Winnipeg and Vancouver
Registrar: Montreal Trust Company, Montreal, Toronto, Winnipeg and Vancouver

The offering circular descriptive of the issue, copy of which is available upon request, contains among other things a Balance Sheet as of December 31st, 1945 and a statement of earnings for the ten years to that date.

PRICE: $16.50 Per Share

We, as principals, offered these Common Shares subject to the approval of all legal details on behalf of the Company by Messrs. Ralston, Kearney, Duquet & McKay, Montreal and on our behalf by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

Interim Certificates are expected to be available for delivery on or about May 6th, 1946.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

The listing of these Common Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved, subject to filing of documents and evidence of satisfactory distribution.

A. E. AMES & CO.
LIMITED

GREENSHIELDS & CO INC

ENGLISH ELECTRIC
CANADA
The builder must match the designer's skill!

● Good design deserves good workmanship. That depends on a competent factory staff, a modern, well equipped plant and methods which ensure the finest production.

In this way by matching its workmanship with the quality of the Engineers' design, English Electric achieves a "balanced production". Those who have used English Electric Motors and Control, Transformers, Switchgear or other Apparatus know the truth of this statement. Ask the English Electric Office near you for information on any Electrical need.

ENGLISH ELECTRIC
COMPANY OF CANADA, LIMITED

Head Office and Factory: ST. CATHARINES, ONT. District Offices: MONTREAL, OTTAWA, TORONTO, KIRKLAND LAKE, WINNIPEG, CALGARY, VANCOUVER.
Represented by: FOULIS & BENNETT ELECTRIC LIMITED, HALIFAX; GORMAN'S LIMITED, EDMONTON.

EXPORTERS and IMPORTERS!

Marine Insurance Brokers should be qualified to advise their Clients on all matters pertaining to FOREIGN TRADE.

We specialize in this class of insurance. Consultations invited. Expert packing engineers available.

HARRY BARRY Limited
A YOUNG CANADIAN ORGANIZATION
25 Richmond St. W. — Tel. EL. 0670 — Toronto

PRICE $175.00
PRICE $175.00

Which one is the BLUEPRINT TO LEADERSHIP—
to maintained employment and profit in the year ahead?

Many companies discovered during the war, that inefficient paperwork delayed production and deliveries, and added, directly and indirectly, to costs.

Modern form design, the combination of records into one writing, adding or deleting copies, saved many firms thousands of dollars—savings reflected in *lower production costs.*

Can similar savings be effected in your business? We don't know. But our booklet "The Changing Challenge" outlines a service that may help you find out. Copies free on request.

R.L.CRAIN LIMITED
OTTAWA CANADA

Associate Companies:
The Standard Register Company, Dayton 1, Ohio.
W. H. Smith & Son Ltd., London, England.
Sunset-McKee-Standard Register Sales Co., Oakland, California.

Every Veteran

. . . should answer these 4 questions:

1 *What is MOST important in your future?* SECURITY, perhaps you would say? You have won the right to *plan your future!* Plan it with life insurance . . . the strongest force to assure *continuation of your present security* . . . for yourself . . . for your loved ones . . . in the years ahead!

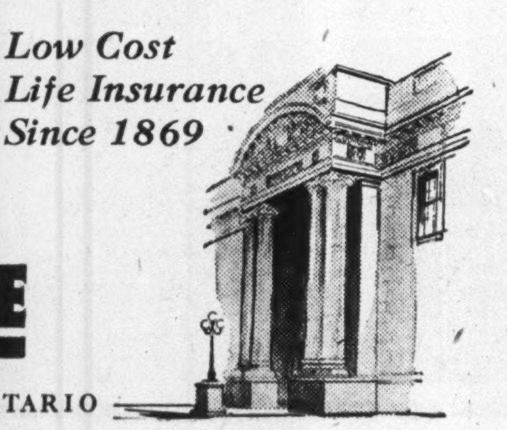
2 *How MANY years ahead are you looking?* You need protection for your dependents *right now*, in case something happens to you. And you will also want your Mutual Life insurance program to provide for your retirement, in say 35 or 40 years. Remember that premium rates are lowest while you are young . . .

3 *What KIND of policy should you have?* A plan of insurance suitable for one individual might not be suitable for another. Your own circumstances are an important factor in the decision as to which type of policy is most satisfactory for you. We suggest that you discuss this point with a Mutual Life of Canada representative. He will be able to advise you efficiently, and will recommend the plan most suitable to your needs.

4 *Does it matter WHICH life insurance company you choose?* Yes! Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

Low Cost Life Insurance Since 1869

THE MUTUAL LIFE OF CANADA
HEAD OFFICE · WATERLOO, ONTARIO



Explain Cancellation Of Brokerage Licenses

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations. Reasons for other cancellations will follow in another issue.

Summit Securities

(William Simpson)

This is a review of the above-named broker's registration pursuant to the provisions of Section 82 of the 1945 Act.

The first objection on record to the business methods of this broker is in respect of an information bulletin issued regarding Algoma Summit Gold Mines Ltd. The circular, containing over seven folios, was deemed to be so objectionable that it was brought to the attention of the commission by a member of the Toronto Stock Exchange, after discussion with a mining engineer. The commission had already acted, as appears from a memorandum dated June 17, 1938, authorizing instructions being issued to Simpson that any repetition of such a statement would probably result in cancellation of registration. On Sept. 30, 1938, Simpson was advised by letter that no further advertising was to be sent out unless passed on by the commission.

In Feb., 1939, Summit Securities inserted a colorful notice in the Canadian Mining Recorder referring to the performance of the Algoma Summit Mine in 1937 and 1938. There is no evidence that advertising in any form was authorized. Simpson does not suggest that it was authorized, and it would be absurd to suggest that it was, having regard to the nature of the notice, and the financial condition of the mining company at the time.

At this stage, Summit Securities was liable to have its registration revoked for disobedience to an order of the commission. The fact that no action was taken in this and other similar cases is the obvious reason for enacting Section 82 of the present Act, not only empowering the present commission to review existing registrations, but imposing a duty on us to make a review.

Simpson's action in ignoring the instructions of the commission was not a minor matter or oversight. He was taking a step which the commission obviously would not have tolerated. At the time, Algoma Summit had issued debentures in the amount of $117,000 to secure its indebtedness to ordinary trade creditors, it was in default in payment of wages, and whatever the possibilities of the mine otherwise may have been, it had, through lack of sound financing, mismanagement or other causes, reached a dead end. A meeting of shareholders had been called for the obvious purpose of ascertaining what, if anything, could be salvaged.

In spite of these adverse conditions, for which he apparently had no immediate solution, Simpson saw fit to advertise in the manner indicated. He also wrote J. E. Guest of Dallas, Texas, in reply to an enquiry from Mr. Guest during the same period. In respect of the matters covered in the letter, the writer did not retract from the position taken in the highly objectionable bulletin of 1938. He described the mine as a proven young gold producer, and neither directly nor by implication refers to the difficulties which were being encountered.

When we turn from Algoma Summit Mine to Summit Securities for the corresponding period, an equally unsatisfactory condition is disclosed. Summit Securities was charged and convicted for failure to account to the Department of National Revenue for stock transfer tax, June, 1938, to January, 1941. An audit of their books for the six-month period immediately following discloses a deficit of $2,000. Although there is evidence that Summit kept track of the amount of tax owing, there is no evidence that the fund was set aside, apart from the ordinary operating account. This indicates that the ordinary creditors of Summit Securities may eventually bear the burden of the tax collected through court proceedings.

We consider that Simpson has demonstrated that he has little, if any, conception of his duty to the investing public, or the obligation incidental to operating a business involving the handling of funds belonging to others. We further consider that in the light of his past performance and his attitude during the hearing, it would be futile to expect any real co-operation from him in the future.

(Up to April 30, no notice of appeal had been lodged.)

Chas. S. Spratt & Co.

(Charles S. Spratt)

This is another review by the full commission under Section 82.

Spratt was convicted at Winnipeg, Man., of conspiracy, arson and false pretenses. He was released from penitentiary on ticket of leave Nov. 24, 1933. At the time of his offence he was an insurance adjuster and salesman.

On March 28, 1934, he applied for registration as a security salesman to this commission. In his application, in answer to a question reading as follows: "I have not been convicted of any criminal offence or under any law regarding the sale of securities or fraud in connection therewith nor been named in any injunction in connection with proceedings taken on account of fraud arising out of any trade in any security nor are there any proceedings now pending which may lead to such a conviction or injunction except:" his answer was "none."

This application was granted.

On Oct. 14, 1937, another application was made, this time for a broker's license. In answer to the following question the applicant gave the answer "nil": "The applicant has not been convicted of theft, fraud or any similar offence, or convicted or penalized under any law regarding the sale of securities, or named in any injunction in connection with proceedings taken on account of fraud arising out of any trade in any security, nor are there any proceedings now pending which may lead to such a conviction, penalization or injunction, except as follows:"

In a further application of June 27, 1944, in answer to the same question the applicant made no answer.

In view of the applicant's contentions as to what interpretation should be given to the questions with respect to convictions, the questions have been set out in full.

We are strongly of the opinion that the commission is entitled to full and complete disclosure on the part of any applicant for a registration. Spratt and his counsel both very vigorously took the position that the questions quoted from the forms above could be interpreted by any layman as having reference only to offences relating to the sale of securities. We cannot agree with such interpretation. Our experience in other cases of applicants having convictions is quite to the contrary. Much ado has been made of the applicant's virtue in never attempting to conceal his identity. That is not the real point involved here. The question we are most interested in is whether he obtained and has held registration through nondisclosure or misrepresentation.

At the hearing before us the applicant admitted a conviction obtained by the Foreign Exchange Control Board against him in 1941 or the early part of 1942. However, he did not disclose that in his application for a broker's license on June 27, 1944.

However, the real test of the validity of Spratt's argument that he did not believe he was required to disclose offences other than those relating to the sale of securities is to be found in the particulars he gave of his occupation during the five years immediately preceding March 28, 1934, the date of his first application. His statement then was that he was employed by Charles E. Ring & Co. as an insurance salesman from 1913 to 1934. The official record, not denied by Spratt, reveals that from July 30, 1932 to Nov. 24, 1933, he was a sojourner in the Manitoba Penitentiary. Credulous as we may be considered, we are not so credulous as to believe that he was during that time selling much insurance for Charles E. Ring. There can be little doubt that when Spratt, on furnishing information regarding his employment during the five years prior to his first application in 1934, omitted to disclose that during a considerable part of the five years he was out of circulation as an insurance salesman, he was laying the foundation for a continuing subsequent program of nondisclosure. We do not believe that the security business should become a haven of refuge for people whose conduct prevents them carrying on their former activities, at any rate because of failure on the part of an applicant to make full disclosure of misdeeds and convictions.

(Up to April 30, no notice of appeal had been lodged.)

McFETRICK-SCARLETT & CO.
STOCK BROKERS

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The Toronto Stock Exchange
Montreal Curb Market

ORDERS EXECUTED ON COMMISSION ONLY

TORONTO
184 Bay Street
ELgin 1281
R. Herbert Scarlett

MONTREAL
132 St. James St. W.
MArquette 5627
John McFetrick

COMPANY REPORTS

SPRINGER STURGEON GOLD MINES reports operating profit of its subsidiary, Canadian Industrial Minerals, increased from $455,819 in 1944 to $587,941 in 1945 but a large part of earnings were absorbed in taxes and net profit of Springer Sturgeon was only $241,986 against $163,009 in 1944.

Sales in 1945 totalled 94,737 tons. Ore reserves of 1,856,000 gross tons at the end of 1945 included 479,000 tons which will require beneficiation to bring up to ore grade. Probable reserves amounted to 350,000 tons, giving 2,206,000 tons as total reserves. A geophysical survey indicates the extension of the ore body for 800 to 1,000 ft. further to at least double its present known length.

A shaft is now being sunk to permit underground mining.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$580,046	$466,149
Less: Deprec.	72,160	37,535
Special w/o	......	172,988
Pre-dev. w/o	21,857	8,686
Dev. w/o	3,674	......
Royalties	11,829	13,387
Taxes‡	228,540	70,544
Net profit	241,986	163,009
Less: Prosp. exp. w/o	15,790	900
Surplus for year	226,196	162,109
‡Incl. ref. EPT	35,801	4,537
Earnings per Share and Dividend Record:		
Com.:		
Excl. ref. EPT	$0.113	$0.077
Incl. ref. EPT	0.130	0.079
None paid.		
Working capital‡	336,886	171,254

ACME GLOVE WORKS LTD. announces recently declared dividend on preferred shares will be paid to holders upon presentation of certificates for redemption and cancellation and not to holders of record April 29, 1946, as previously stated. The 6½% preferred will be redeemed June 1, 1946, at 105% plus semiannual dividend of 3¼%.

CROW'S NEST PASS COAL CO. profits dropped more than a third in 1945. Coal production fell from 1,002,410 to 903,971 tons; coke from 84,354 tons to 74,464.

Capital expenditures of the company and its subsidiaries totalled $40,782 in 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. earn.	$636,701	$702,578
Add: Other inc.	40,194	86,144
Less: Depr., depl. & amort.	517,930	527,644
Inc. tax res.	63,532	102,413
Net profit‡	95,433	158,665
Less: Dividends	186,354	186,354
Deficit for year	90,921	27,689
‡Incl. ref. EPT	350	....
Earnings per Share and Dividend Record:		
Com.: Earned	$1.54	$2.55
Paid	3.00	3.00
Working capital	1,622,357	1,262,927

MONTREAL TRAMWAYS COMPANY

REPORT OF THE PRESIDENT AND DIRECTORS
For the Year Ended 31st December, 1945

TO THE SHAREHOLDERS:

Your Directors herewith submit their Annual Report for the year 1945.

Revenue:			
Operating Revenue—Tramways		$19,368,753.95	
" " Autobus		4,392,963.48	$23,761,717.43
Expenses:			
Tramways			
Operating Expenses	$10,405,100.50		
Maintenance and Renewals	3,392,363.21	$13,797,463.71	
Autobus			
Operating Expenses and Mainten.	$ 3,666,413.23		
Depreciation	510,196.61	4,176,609.84	
Taxes (other than Income Taxes)		762,368.65	
City of Montreal Rental		500,000.00	19,236,442.20
Net Operating Revenue			$ 4,525,275.23
Other Income:			
Interest on Securities, Call Loans, etc.		$ 122,091.70	
Dividends		50,434.25	172,525.95
			$ 4,697,801.18
Deductions:			
Interest on Bonds		$ 2,091,076.43	
Exchange		100,552.01	
Amortization of Bond Discount and Expenses		10,942.00	2,202,570.44
			$ 2,495,230.74
Provision for Income and Excess Profits Taxes			1,143,497.43
Net Income transferred to Surplus			$ 1,351,733.31

SURPLUS AS AT 31st DECEMBER, 1945

Balance at beginning of period		$ 1,987,742.53
Net Income as per Profit and Loss Statement		1,351,733.31
Transferred from Contingent Reserve		9,000.00
		$ 3,348,475.84
Deduct:		
Transferred to Depreciation Reserve	$ 1,000,000.00	
Reserve for Financing	182,947.73	
Premium paid on Bonds purchased for Sinking Fund	62,878.75	
Reduction in value of properties	2,020.00	1,247,846.48
Balance at end of period		$ 2,100,629.36

The following Table sets forth the number of revenue passengers for the year 1945, and the number of miles operated by the vehicles of the Company during 1945, as compared to 1944.

The number of revenue passengers for 1945 was as follows:—

	TRAMWAYS	AUTOBUS	TROLLEY BUS	TOTAL
Revenue Passengers, 1945	309,785,950	72,877,391	2,911,700	385,575,041
Revenue Passengers, 1944	292,126,858	65,796,022	3,120,061	361,042,941
Increase	17,659,092	7,081,369	* 208,361	24,532,100
Increase per centum	6.05%	10.76%	* 6.68%	6.79%

*Decrease.

Miles operated were as follows:—

	TRAMWAYS	AUTOBUS	TROLLEY BUS	TOTAL
1945	35,296,492	12,279,961	293,745	47,870,198
1944	34,256,665	11,022,169	308,277	45,587,111
Increase	1,039,827	1,257,792	* 14,532	2,283,087
Increase per centum	3.04%	11.41%	* 4.71%	5.01%

*Decrease.

As the Table indicates, the number of revenue passengers during the year exceeded that of the year 1944 by 24,532,100. This is an all-time record and is an increase of 84.55% over 1939.

TAXES, SNOW REMOVAL AND CITY RENTAL

Included in the Operating Costs for the year are the following:

City of Montreal: Snow Removal, Taxes and Annual Rental	$ 1,583,595.19
Other Municipalities: Snow Removal and Taxes	57,962.38
Federal Government: Income Tax, Gasoline Tax, etc.	1,217,889.25
Provincial Government: Taxes, Gasoline, etc.	288,745.61
	$ 3,148,192.43

The Company from 1918 to December 31st, 1945, has paid the following amounts to the City of Montreal:—

On account of Snow Removal	$ 6,120,069.98	
On account of Annual Rental	11,361,711.60	
On account of Taxes	12,068,278.83	$29,550,060.41
In addition, the Company has expended for Maintenance of Street Pavement		4,420,832.04
		$33,970,892.45

INCOME TAX

In the Annual Reports for 1943 and 1944, reference was made to proceedings pending in the Department of Income Tax relating to an amount of $1,000,000.00 which the Montreal Tramways Commission had ordered the Company to pay to the City of Montreal on account of Arrears of City Rentals. This Order was made conditional upon such payment being allowed by the Commissioner of Income Tax as a deductible expense of the Company for income tax purposes in the year 1942. The Company also claimed a definite rate of depreciation for track installations instead of the amounts actually expended for replacements in 1942. It was urged that adequate track replacements and renewals could not be made during the war period because of serious shortages in materials and manpower and that a fixed rate for depreciation was reasonable and proper and had in fact been applied in former years to various items of Company property other than track installations. The Commissioner of Income Tax disallowed both of the claims above mentioned and on an Appeal to the Minister the Commissioner's decision was sustained. A further Appeal has been taken to the Exchequer Court of Canada.

LABOUR RELATIONS

On June 7th, 1945, the Company signed a Labour Agreement with the Canadian Brotherhood of Railway Employees and Other Transport Workers covering wages and working conditions. This Agreement remains in force until May 31st, 1946.

ROLLING STOCK

The Company regrets that it has been impossible to make addition to Rolling Stock in the year 1945. Up to the end of the War, the disposition of all cars and buses was under the control of the Federal Transit Controller, who allotted the total number of vehicles available to the various transportation companies. Your Company purchased all the vehicles allotted to it and confidently expected to obtain 40 new buses in November, 1945. Unfortunately, these proved to be unobtainable. The Company had, therefore, extreme difficulty in maintaining its services and desires to place on record its appreciation of the tolerance shown by passengers during the difficult years of the War and of the present post-war period.

TRACK, CONSTRUCTION AND RENEWALS

TRACK RENEWAL: 3.58 miles of single track, the principal items of which were as follows:

Park Avenue, Bernard to Beaubien	4,756	feet
Cote des Neiges, between McGregor and Cedar	3,223	"
Rosemount Blvd., between 1st and 8th Avenues	1,656	"
Guy Street, between St. Catherine and St. Luke St.	882	"
Millen Ave., south of Sauve	1,762	"
6th Avenue, Lachine	3,207	"

INTERSECTION RENEWALS: Six-curve intersection at Bernard Ave. and Park. Partial replacements of special trackwork at St. Catherine and St. Lawrence. Same at Mount Royal and Park; St. Catherine and University. New cross-over at Remembrance Road and Cote des Neiges.

ASPHALT RENEWAL IN TRACK SPACE: 22,826 square yards of asphalt surface were renewed during the year and 10,250 square yards of oil-bound macadam surface were remetalled on Monkland Boulevard in the Town of St. Laurent.

ELECTRIC SWITCHES: Four new electric switches were added during the year, bringing the total up to 72.

BUILDINGS

A new pre-payment Station was established at Aylmer Loop platform, north of St. Catherine Street, with additional waiting-room, ticket-collecting booths, gates and turnstiles. This has resulted in a marked improvement in the dispatching of cars to Ontario Street and Park Avenue north.

A new power plant is being installed at St. Denis Car Barn with steam connections underground to all of the Company's buildings in that vicinity to replace two obsolete and worn-out boiler plants.

POWER DEPARTMENT

A two-way F. M. Radio Communication System was inaugurated during the year. The central transmission unit installed at Cote Street provides constant communication with all emergency and electrical construction vehicles operated by the Company. Fifteen of these mobile units have been equipped to date and have produced very satisfactory results in operation. Time lost due to accidents, obstruction of tracks, broken trolley wires and fires, has been materially reduced.

Additional underground and overhead feeders were installed to relieve the rapidly increasing load in the Rosemount area.

Your Directors desire to recognize the loyal and efficient service of all the Officers and employees of the Company throughout the year, and to welcome back all employees who have served in the armed forces.

Submitted on behalf of the Board of Directors.

R. N. WATT,
President.

GENERAL BALANCE SHEET
As at December 31st, 1945

ASSETS

Current Assets:			
Cash and Demand Deposits	$ 2,929,965.29		
Call Loans	3,725,000.00	$ 6,654,965.29	
Marketable Securities, at cost (Market Value $1,760,710.00)		1,706,807.50	
Accounts Receivable		46,331.95	
Inventories of track and overhead materials, Street Car and Autobus repair parts and supplies, etc., at cost (as determined and certified to by Officials of the Company)		1,048,385.17	
Due by Employees on Victory Loan Subscriptions		743,923.17	
Accrued Interest Receivable		35,268.92	$10,235,682.00
Investments:			
Company's own Bonds (Par Value $779,800.00)		$ 753,173.51	
Securities of Affiliates		725,248.33	
Securities held for account of Guarantee Fund (Market Value $511,250.00)		500,000.00	
Securities held for account of Autobus Depreciation, Financing and other Reserves (Market Value $4,015,000.00)		3,950,000.00	5,928,421.84
Fixed Assets:			
Property, Plant and Equipment		$54,705,032.00	
Less Reserves—			
Maintenance and Renewals	$ 386,812.93		
Depreciation, General	9,000,000.00		
Depreciation, Autobus	1,479,207.16	10,866,020.09	43,839,011.91
Deferred Charges:			
Prepaid Taxes		$ 4,212.18	
Uniforms—amount applicable 1946 operations		36,662.06	
Prepaid Insurance, Rents, etc.		65,464.18	
Unamortized Bond Discount and Expenses		101,208.00	207,546.42
Other Assets:			
Operators' Ticket Advance Account		$ 65,000.00	
Refundable portion of Dominion of Canada Excess Profits Tax		131,821.26	196,821.26
			$60,407,483.43

NOTE:

Balances payable, when earned, under the Operating Contract with the City of Montreal:		
To the Company, on Financing Allowance		$ 668,895.79
To the City of Montreal, for unearned rental to December 31st, 1941	$ 3,830,982.45	
Less paid in the years 1937 and 1938 in virtue of Provincial Government Acts, sanctioned May 20, 1937, and April 12, 1938	1,250,000.00	$ 2,580,982.45

Verified in accordance with our Report of this date.

SHARP, MILNE & CO., C.A.,
Auditors.

Montreal, March 11th, 1946.

LIABILITIES, CAPITAL STOCK AND SURPLUS

Current Liabilities:			
Accounts Payable		$ 626,383.15	
Wages		1,385,269.54	
Provision for Income and Excess Profits Taxes, less amounts paid on account		2,173,453.80	
Other Taxes		33,505.44	
Bond Interest		322,962.88	
Provision for Claims for Injuries and Damages		500,000.00	
Montreal Tramways Mutual Benefit Association		429,913.55	
City of Montreal Rental		125,000.00	
Employees' Security Deposits		36,937.86	$ 5,633,426.22
Funded Debt:			
First and Refunding Mortgage 5% Gold Bonds due July 1, 1951 (Payable at holder's option in Canadian or U.S. currency or in sterling)		$16,200,000.00	
General Mortgage Sinking Fund Bonds due April 1, 1955, Series "A" (Payable at holder's option in Canadian or U.S. currency or in sterling)			
5%	$ 2,545,400.00		
4½%	264,400.00		
	$ 2,809,800.00		
Series "B" (Payable in Canadian currency)			
5%	$21,074,100.00		
4½%	1,834,100.00		
	$22,908,200.00		
Bonds not yet presented for exchange			
5%	$ 324,200.00		
4½%	5,200.00		
	329,400.00	26,047,400.00	42,247,400.00
Reserves (In accordance with provisions of Contract)			
Contingent Reserve		$ 300,000.00	
Other Reserves, including refundable portion of Dominion of Canada Excess Profits Tax		246,588.53	546,588.53
Reserves (For Company's Account)			
Reserve for Financing		$ 2,111,781.62	
Reserve for Redemption of Unpresented Tickets		500,000.00	
Reserve for Exchange on U.S. Dollars		209,000.00	
Other Reserves		58,657.70	2,879,439.32
Capital Stock:			
70,000 shares of $100.00 par value			7,000,000.00
Surplus			2,100,629.36
			$60,407,483.43

Signed on behalf of the Directors:

S. Godin
Howard Murray } Directors.

Certified Correct:
A. A. Boire,
Chief Accountant.

Montreal, March 11th, 1946.

Montreal Tramways Company,
Montreal, Quebec.

We have examined the balance sheet of Montreal Tramways Company as of December 31st, 1945, and the related statements of profit and loss and surplus for the year 1945, have reviewed the system of internal control and the accounting procedures of the Company, and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

Certain items charged in Operating Expenses of the Company in the year 1942 have been disallowed by the Department of National Revenue when determining taxable income. The Department's assessment for that year is now under appeal. Should the Company's appeal fail, and similar charges be disallowed for the years 1943, 1944 and 1945, then the Reserve for Income and Excess Profits Taxes as shown on the Balance Sheet will be insufficient for the purpose.

Subject to the foregoing, in our opinion, the accompanying balance sheet, with notes appended thereto, and related statements of profit and loss and surplus present fairly the position of Montreal Tramways Company at December 31st, 1945, and the results of the operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

(Signed) SHARP, MILNE & CO., C.A.,
Auditors.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Overseas Phone Calls

Gradual reopening of overseas telephone communications round the world to date puts Canada in touch with 39 countries. Bell Telephone reports priorities off service to Eire on the Bell-Marconi radiotelephone circuit, and the six-minute limit off all transocean conversation. Pacific service, except to China, Java and Japan, has been re-established. Still under suspension is service to Egypt, Gibraltar, Iceland, India, Irak, Palestine, South Africa and Syria. Business calls only are permitted to Moscow.

• • •

Aluminum Building

Aluminum for building gets a boost in Aluminum Co. of America's plans for a 20-story $1.5 millions head office building and showroom in New York. Dull-finish aluminum will face the entire structure outside, with other treatments of the metal in lobbies, other public spaces, auditorium, conference and display rooms.

• • •

The New "Brogan"

Sixty-five miles on a gallon of gasoline and speeds up to 50 m.p.h. with two adult passengers, are promised by pilot models of a new 8½-ft. tri-wheeled car, the "Brogan." The B. & B. Specialty Co., Rossmoyne, Ohio, is expected to sell the car in Canada between $400 and $500 when production is achieved later this year. It is powered by a 10.1 h.p. ONAN air-cooled two-cylinder engine which can be removed in a 15-minute operation. There are no gears to shift—just a gas pedal, a foot brake and an emergency brake.

• • •

Bendix in Canada

Bendix Home Appliances, Inc., South Bend, Ind., announces appointment of Winston V. Howarth, former advertising and sales promotion field man for Hurley Printing Ltd., Brantford, Ont., as sales and distribution manager for Canada. Canadian headquarters will be at Montreal, with distributors in Montreal, Toronto, Vancouver, and Winnipeg. The Bendix Home Laundry, automatic washing, rinsing, damp-drying machine, is expected on the Canadian market next fall. Sixty-cycle models are promised first, with possible assembly in Canada of special 25-cycle units.

• • •

Humidified Gasoline

A fuel saving of 10% to 12% is claimed with the improved performance of gasoline mixture under humidity control. Swiss automotive engineers have worked out a system by which the automobile's exhaust pipe produces superheated steam which is piped through a purifier and mixed with the gas as it leaves the carburetor. Previous attempts to maintain maximum performance through humidity control involved direct injections of water and were not reported satisfactory.

• • •

Britannica Trade Books

Robert A. Whitney, former director of promotion for McGraw-Hill Publishing Co., is readying the recently-announced trade books department for Encyclopedia Britannica. Britannica plans to enter the new field next fall, after 178 years of reference book publishing. Distribution is expected to be largely through book stores. Encyclopedia research methods and scholarly standards are promised.

• • •

Heavy Duty Cleaner

For removing hardened grease, dried paint, cement splashes and other extra-heavy soilage from industrial floors, the G. H. Tennant Co., Minneapolis, Minn., has developed a self-propelling cutter and vacuum machine. The Revo-Tool, revolving a rotary cutter at 1,750 r.p.m., produces a hammer-mill pulverizing and chipping action. It is claimed that the Revo-Tool can also be used effectively to remove unsound sections of wood or concrete in floor-laying operations, and in levelling concrete slabs before application of mastic, cement, or other flooring.

• • •

Business Journalism

Business papers are coming in for more attention at Syracuse University (N.Y) school of journalism. Laurence R. Campbell, acting dean of the university, reports a greatly increased interest in business journalism on the part of students. The school is currently increasing its available information and instruction facilities in this direction.

• • •

Tiny Televiewers

Table television models are expected to be on the United States market by July, according to Raytheon Manufacturing Co., Manhattan. The set, with a seven-inch screen and two tuning bands to cover all television channels, will retail for about $150.

• • •

Frozen Pancakes

Frozen pancakes are the latest United States food innovation. About six weeks ago a frozen raw potato pancake batter was launched experimentally in Washington, D.C. and Baltimore. The batter blackens when thawed out, but can be put back in a refrigerator and kept as long as two weeks without deterioration. When wanted for use, the batter is simply thawed, flour is added, and the mixture fried.

ARTHUR F. JONES

who has a background of 19 years' experience in the Canadian advertising agency business, has been elected to the board of Erwin-Wasey of Canada, Ltd.

• • •

Like Pari-Mutuel

Railway tickets will be printed while you wait if a new device, perhaps inspired by race track pari-mutuel machines, catches on. Now in the experimental stage in the United States, the robot ticket-makers are built to produce tickets to 50 most popular points almost as rapidly as the traveller can indicate his destination. From blank stock, the printer-vendors produce a card accurately numbered, dated, with fare and tax indicated.

Steel Coalpile At Danger Line

Stelco May Curtail Operations If U. S. Strike Continues Much Longer

So long as strike action by Canadian steel workers remains only a threat, supply shortage will remain biggest barrier to greater steel output.

Coal, for the moment at least, ranks ahead of scrap (The Financial Post, April 27) as tightest supply item. Coal piles at Stelco and Algoma, as the U. S. soft coal strike moves into its second month, are dwindling at a rate plant officials call alarming. Dosco, burning mainly Nova Scotia bituminous, is not so much affected by the U. S. stoppage.

Stelco officials are talking of possible curtailment of operations to forestall more drastic shutdown later. If this step is taken it will be because of a combination of shortages, scrap and pig iron, as well as coal. One important factor in the pig shortage, apart from excessive demand, is the fact that Stelco now is operating only two of its three blast furnaces while relining the third, a job which usually takes about two months.

Stelco recently has been pouring steel ingots and rolling many kinds of finished steel at nearly 100% of capacity. Exceptions are strip and sheet, for household appliances and other items of relatively scarce consumer durable and capital equipment strip and sheet remain shortest of all steels and are the kinds for which Canada still relies most heavily on U. S. mills.

Excessive demand for all kinds of finished steel, the supply shortages mentioned earlier, and insufficiency of cold rolling capacity in Canada, despite expansion in recent years, combine to prevent full operation of Stelco's new continuous hot strip mill at Hamilton works. The new $10 millions mill, which came into production last November, is still at the one-shift breaking-in stage and President H. G. Hilton recently reported it could not be fed enough steel for maximum use because of present abnormal conditions throughout the industry. Stelco is not proceeding just now with the proposed cold reducing mill alongside the hot strip mill.

Coke and gas capacity at Hamilton Works, however, is being doubled, construction of a bank of 40 new coking ovens having been started under a $6 millions contract awarded recently to Coke Ovens of Canada, subsidiary of Wilputte of U. S. In addition, replacement of the main boiler plant and construction of a large central office building are contemplated at the same plant.

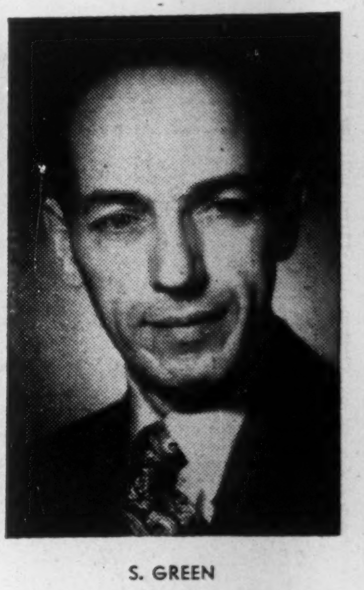
GENERAL FOODS, LIMITED APPOINTS

R. R. McINTOSH

as VICE-PRESIDENT in charge of Sales Promotion and Advertising. Mr. McIntosh has been with the company 14 years, during which time he served in various sales capacities.

J. A. KENNEDY

as ASSISTANT TREASURER. Mr. Kennedy has been with the company 19 years, during which time he held various Head Office positions including Credit Manager.



S. GREEN

as GENERAL PURCHASING AGENT for Canadian Plants. Mr. Green has been with the company 19 years, and was formerly Office Manager of the Montreal Plant.

Canso Causeway Plans Depend on Test Boring

Test boring in the gut of Canso is to be resumed in May by the Federal Dept. of Transport. Results will dictate choice this summer of four alternative plans for a major national public works project—the proposed causeway over Strait of Canso, N.S.

SIGMA MINES has declared a dividend of 30 cents a share, payable July 27 to shareholders of record June 28.

7 out of 10 homes in all these communities read the Toronto Daily Star six days a week!

5 OUT OF 10 HOMES
IN THESE CENTRES
READ THE STAR:

Acton
Belleville
Cobalt
Cobourg
Dunnville
Georgetown
Kincardine
Meaford
New Liskeard
Orangeville
Orillia
Penetanguishine
Perth
Simcoe
Walkerton
Welland

4 OUT OF 10 HOMES
IN THESE CENTRES
READ THE STAR:

Aylmer (West)
Copper Cliff
Fergus
Geraldton
Hanover
Kirkland Lake
Listowel
Midland
Napanee
North Bay
Port Colborne
Thorold

3 OUT OF 10 HOMES
IN THESE CENTRES
READ THE STAR:

Brockville
Blind River
Goderich
Hespeler
Kingston
Lindsay
Preston
Smiths Falls
St. Catharines
Sudbury
Wingham

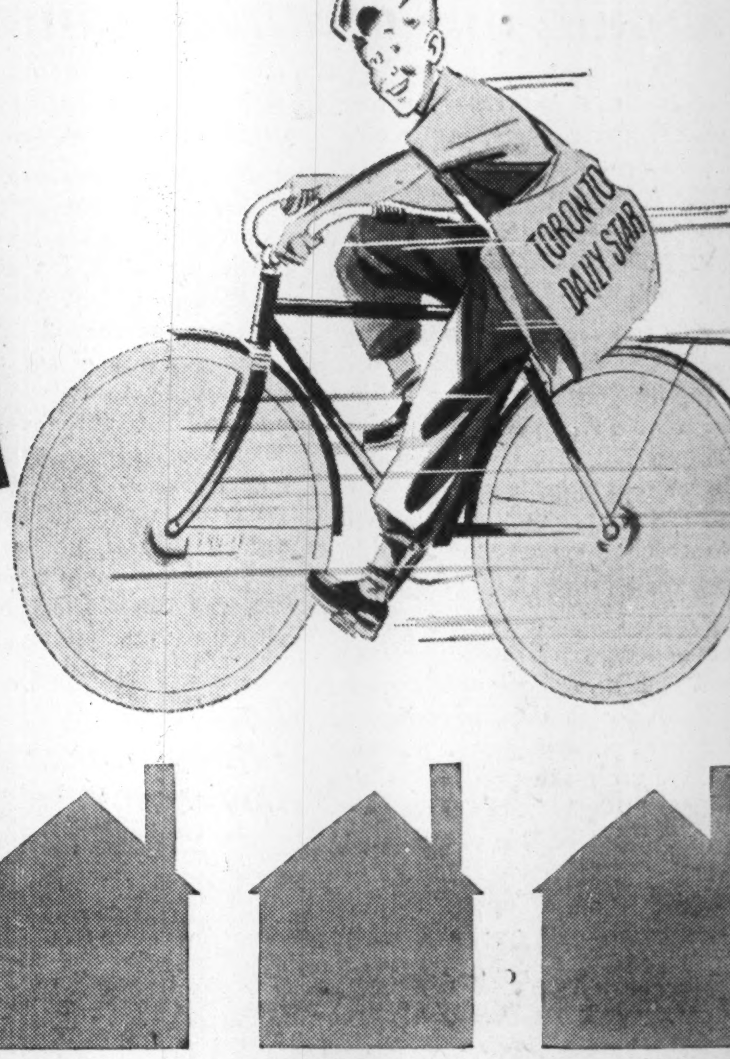
Based on Daily Star circulation compared with Post Office figures for households.

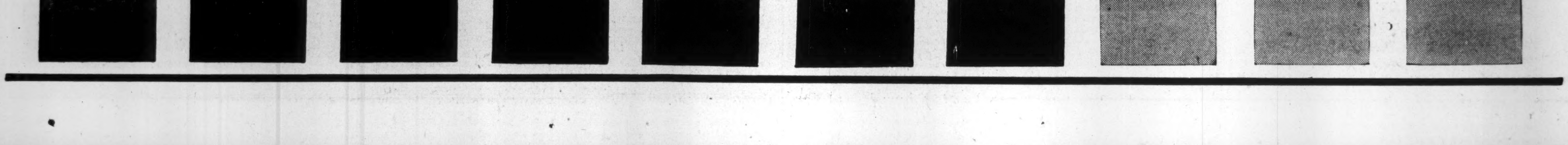
Aurora
Barrie
Bowmanville
Bracebridge
Brampton
Campbellford
Cochrane
Collingwood
Fort Erie
Gravenhurst
Haileybury
Humberstone
Huntsville
Kapuskasing
Newmarket
Oakville
Oshawa
Parry Sound
Picton
Port Credit
Sturgeon Falls
Trenton
Whitby
TORONTO

YOUR advertising can only be as good as the people it reaches. To reach a vast, interested audience more likely to see, read and act upon your advertising USE THE TORONTO DAILY STAR!

With more than 306,000 circulation concentrated in prosperous, progressive Ontario . . . Canada's largest and liveliest daily does a truly effective job for you . . . at one of the lowest advertising costs per reader of any daily newspaper on the Continent today.

The centres listed here give you some idea of intensive Star-coverage in above-average Ontario markets. For complete details, write: "Toronto Daily Star, 80 King Street West, Toronto."





The Financial Post

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Priority Inflation Swamps Auto Men

By ROYD E. BEAMISH

Appearance of the first Chryslers on the Canadian market this week broadened the choice of models available to priority holders, but made scarcely a dent in the tremendous backlog of orders confronting dealers in all parts of the country. Automobile salesmen report priorities are coming in at a pace that far outstrips delivery of vehicles from the factory.

Ratio of demand to supply varies from city to city and among dealers in the same city, but the over-all picture is consistently one of shortage. Dealers with downtown locations in cities of any size speak with one accord on this topic, and their theme runs like this:

A Plymouth dealer is promising delivery to "A" priority holders the last week in May or the first ten days in June; to "B" priority holders, the last week in July to the middle of August.

A Cadillac dealer, with eight cars promised to him as soon as price ceilings have been fixed, has fifteen priority orders for Cadillacs on hand.

A Ford dealer reports his principal activity is accepting delivery of new cars in batches of three or four, telephoning the first three or four names on his list of priority orders and turning them over as fast as they come in.

A Chevrolet dealer has sent a circular letter to all his old customers, suggesting that they try another dealer — any other dealer — rather than place an order with him which would mean months of waiting for delivery.

A Nash dealer accepts priority orders only after carefully explaining the situation and showing the prospective customer how far down the list he will stand. Because of spotty delivery, he will not even hazard a guess as to the eventual date at which the order may be filled.

Since the lifting of restrictions on automobile priorities Mar. 26, the rate of applications has soared to fabulous heights. From last November to the end of March, about 2,500 priority applications were granted in the Central Ontario region. During April alone, 3,500 additional applications were received and they are coming in now at the rate of 300 a day "and still increasing," The Financial Post is informed.

Last fortnight Ottawa estimated Canada's car production for May might climb as high as 15,000. The rate of priority applications coming into WPTB regional offices means that more than half that many cars will be sought on priority order in Central Ontario alone. Which means that, until the peak has subsided, priorities issued will outnumber passenger cars produced, even if manufacturers' most optimistic hopes are realized.

Dealers are of two minds concerning priority orders. One group would be happier if priorities could be removed tomorrow. Ottawa is keeping mum on the subject but a number of dealers are predicting the end of the priority system within a month.

"Priorities don't mean a thing any more," one dealer told The Post. "They're being issued at a rate far in excess of actual car production. Getting a priority is just a gamble. If you place it with a dealer off the beaten path, you might get a car in a week. If you place it with a down town dealer, you might have to wait all summer."

Automotive executives following this school of thought would be happier if priorities could be removed tomorrow.

"I have to ignore all my old, established customers," one dealer complained, "and provide cars to people I never saw before and will never see again. All the good will I have built up over the years can vanish if I'm not able to start servicing my regular customers and keeping them happy."

Still another dealer maintained that the priority system was not even accomplishing its intended purpose—to give war veterans and essential users first call on new production.

"Unless vehicles are allocated to the dealers with most priority orders, fair distribution will be impossible," he said. "The order permitting dealers to sell cars without priorities if they had no priority orders on hand helped the dealer, but it doesn't help the man who needs, and is entitled to, a new car. The way things stand now, a dealer in some small country town may be selling his cars to local big shots without priorities, while a veteran in the city who needs a car may have his order held up for weeks because there are so many others registered with the same dealer."

Most dealers, however, still believe that, as long as a car shortage exists, it is far better to have Ottawa rule as to who should receive vehicles and who should not.

"If I had to allocate my own cars," one dealer summed up, "I'd make ten enemies among my regular customers for every friend. I'm perfectly happy to work under a priority system until production has picked up again."

The flood of priority applications is less pronounced in western Canada, it is reported, but central Quebec figures suggest that the peak demand for all Canada centres in Montreal. In Ontario it takes about three weeks to "process" a priority application and issue a certificate. In the Montreal area it is currently taking seven weeks and the staff has not been able to keep up with the steadily growing flood of applications.

'Light' Cars Should Sell 15% Below Present Lowest Prices

Interest of would-be automobile buyers centred this week on the following major developments in the automotive production picture:

1. Low-price Cars

Announcement by Ford and Chevrolet that they are tooling complete new "light car" divisions at Detroit and Cleveland for early 1947 marketing is regarded by U. S. automotive men as forerunner of a concerted drive for industry-wide production of cars to sell at 15% to 20% below the going prices of present lowest-price cars. (In Canada this reduction would mean cars selling from $1,080 to about $1,150 at Oshawa and Windsor.) Plymouth, Studebaker, Nash and Kaiser-Frazer are expected to follow suit in the so-called light car field. Indications are that the new cars will be very little lighter and not a bit smaller than present models. The phrase "light car" is intended more as a synonym for "low-price car."

2. Medium-price cars

First of the 1947 Studebakers is still expected to appear in Canada before the end of this month. The present coal strike is the biggest threat to achievement of this objective. The new model became a reality this week, with a New York dealers' preview on Monday. D. C. Gaskin, president of Studebaker Corp. of Canada, and a number of Canadian dealers report they are impressed very favorably.

Street gossip has it—and authoritative sources are quoted—that Ford of Canada will soon announce a 114-in. wheelbase Mercury which will sell in a price field bridging the gap between prices of current Ford and Mercury cars.

3. High-price cars

Cadillacs, Lincolns, and the "big" Chryslers (all made in U. S. and imported here) are not likely to be on sale in Canada for at least another month. General Motors is reported to have a number of Cadillacs ready for delivery to Canada, but is awaiting establishment of ceiling prices before shipping.

Average Incomes Drop $25 Estimated at $1,920 in '45

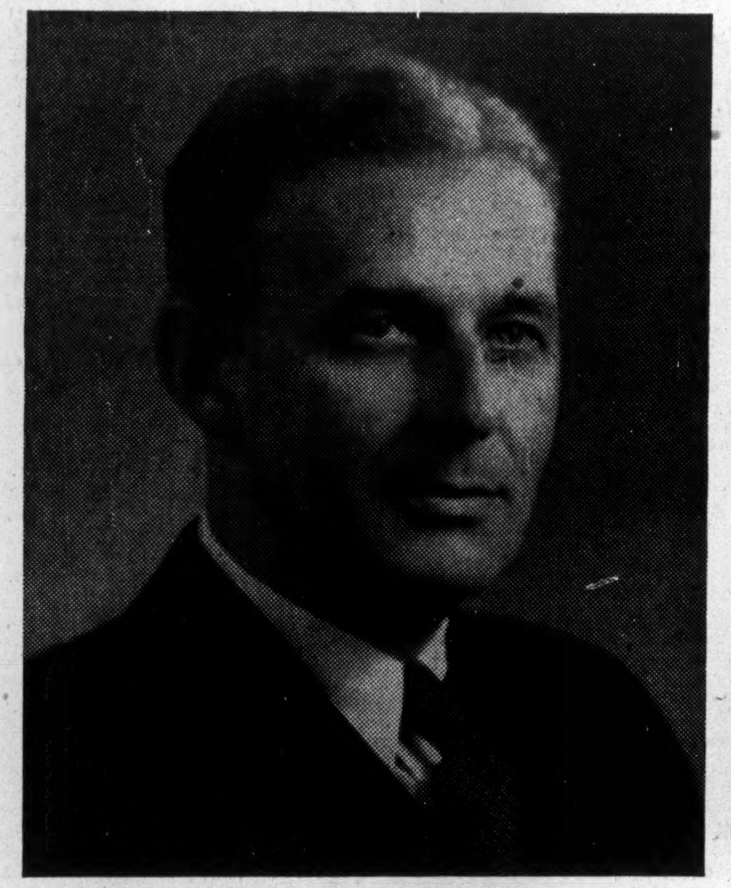
Only minor changes in the distribution of Canada's income are indicated in the Department of National Revenue's estimate of taxes in 1945 incomes. In comparison with 1944, the average income is down $25 a year. There were more in the minimum tax bracket, ($660 to $1,000), more in the $3,000 to $5,000 class and fewer in the $2,000 to $3,000 bracket.

For 1945, the department expects to collect taxes from 2,365,000 income earners, a modest drop from the 2,450,000 estimated in 1944. The average income of the taxpayers is estimated at $1,920 in 1945 against $1,945 the year before.

The following table shows the breakdown of Canada's income tax payers by size of income, together with the percentages in each income class:

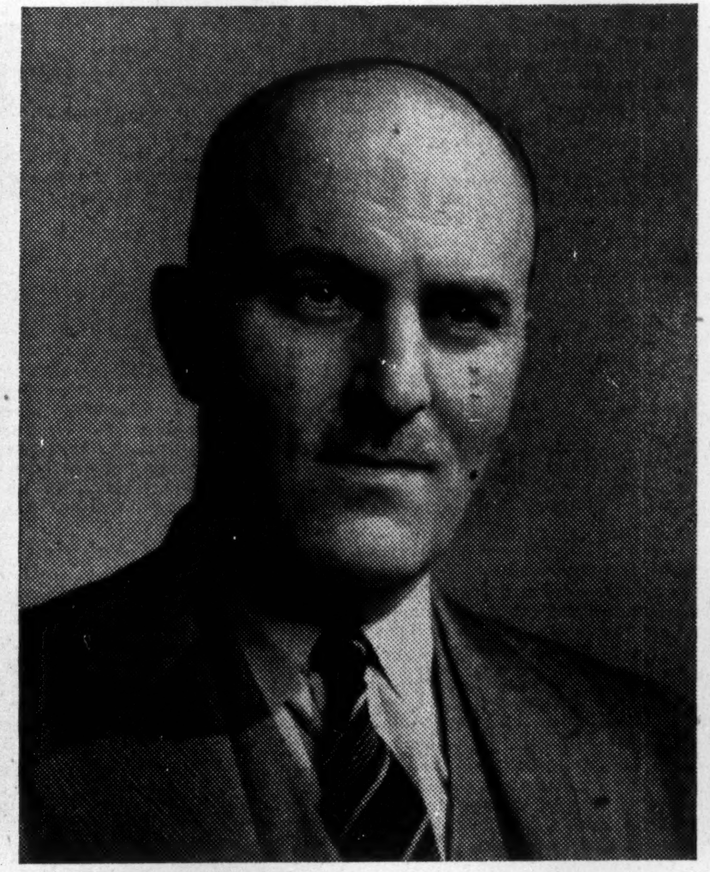
Income Class:	Number 1945	Number 1944	As % of total 1945	As % of total 1944
$ 660 to $ 1,000	425,300	385,000	18.0	15.7
1,000 to 2,000	1,252,000	1,290,000	52.9	52.6
2,000 to 3,000	478,200	595,000	20.2	24.3
3,000 to 5,000	144,000	115,000	6.1	4.7
5,000 to 10,000	48,500	48,200	2.1	2.0
10,000 to 25,000	14,200	13,900	0.6	0.6
Over $25,000	2,800	2,900	0.1	0.1
Total number	2,365,000	2,450,000	100.0	100.0

New Pilots at Helm of Key Industries in Canada



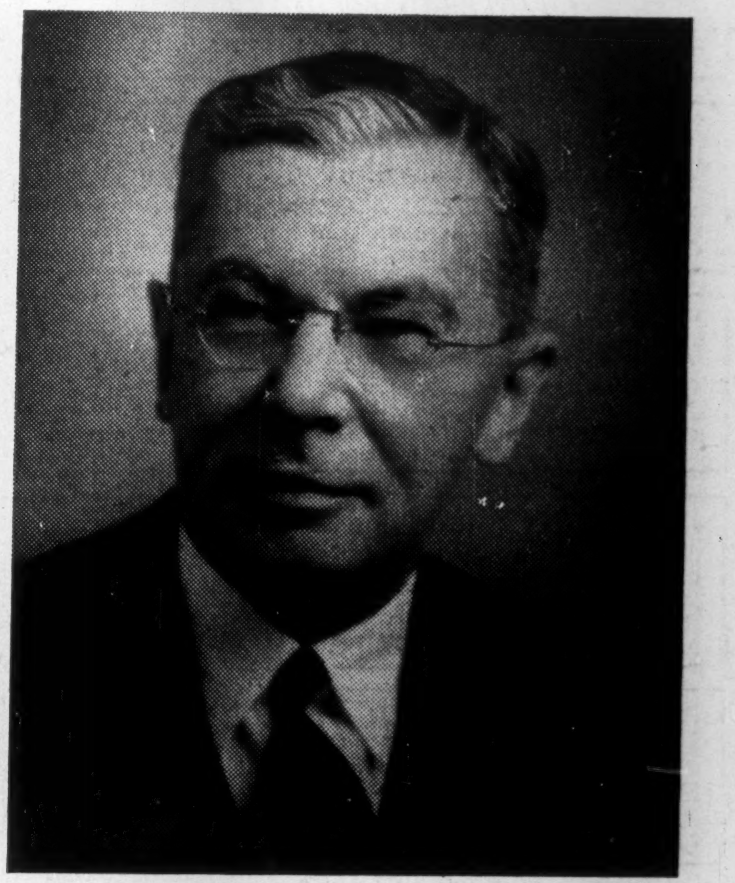
—TURNER OF CGE—

Harold Melvin Turner, newly-elected president of the Canadian General Electric Co., was born in Hanover, Mass., and joined the General Electric Co. in 1922, after graduating from Tufts College, Boston, Mass., as a mechanical engineer. He joined the Canadian General Electric Co. in 1926; became comptroller in 1936, and vice-president five years later. He is a director of the Canadian Bank of Commerce, and a past president of Toronto Board of Trade.



—AMBRIDGE OF ABITIBI—

Douglas White Ambridge, President of the reorganized Abitibi Power and Paper Co., was born in Mexico City of Canadian parents; 48 years ago, graduated from McGill University, after serving three years overseas in World War I, entered newsprint and rose to vice-presidency of Ontario Paper Co. During World War II he directed construction of the huge Polymer rubber plant at Sarnia, Ont., in addition to heading naval shipbuilding. (See postscript, page 6.)



—GREIG OF FORD—

Douglas B. Greig, 58, this week became President of the Ford Motor Co. of Canada, with which he has served more than 26 years. Toronto-born, he went to Cobalt in 1909 with an electric power company, leaving there for overseas service in World War 1. Joining Ford of Canada in 1919, he steadily climbed the ladder of success. He now succeeds Wallace R. Campbell, while the latter becomes Chairman of the Board, succeeding Henry Ford, senior.

Tax Report Supplies New Yardstick for Investors

By JAMES H. JOYCE

One of the most significant and informative reports for investors appeared this week with the publication of "Taxation Statistics" by the Taxation Division of the Department of National Revenue.

Based on the 1944 income tax returns, it gives detailed information on Canadian industry not previously available. An appendix gives a special study of the application of the corporation excess profits tax.

Valuable as a guide to investors are the indications that:

(1) The miscellaneous iron and steel products industry apparently experienced the greatest expansion of profits in 1944 over pre-war profits, investment trust and holding companies the least.

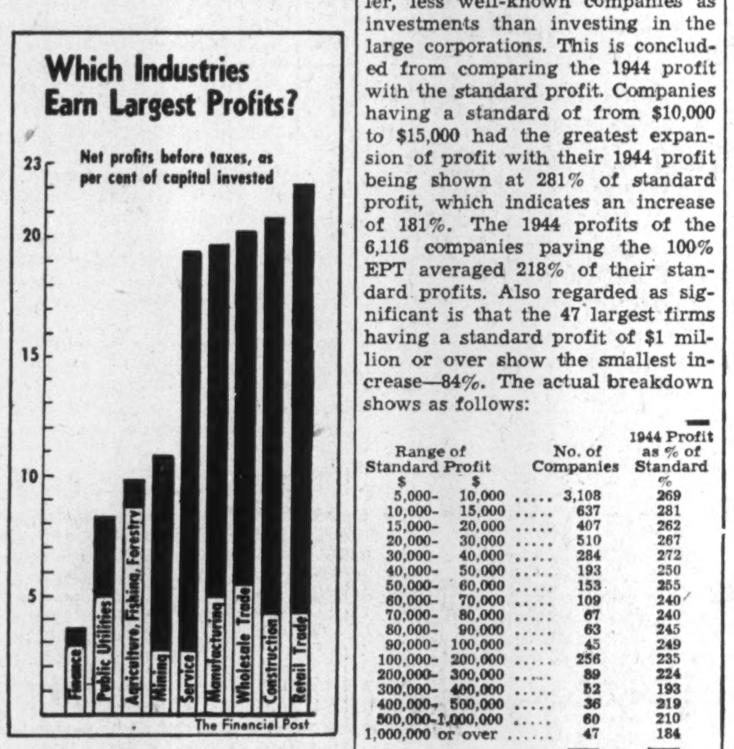
(2) Smaller firms have shown a bigger expansion in profits than large ones with those in the $10,000 to $15,000 standard profit class showing the greatest relative expansion.

(3) The return on invested capital in 1944 increased as the size of the firm increased up to firms reporting an annual income of $500,000, then showed a slight drop for firms reporting up to $5 millions income but a sharper drop for the 26 Canadian firms with a 1944 income of over $5 millions (see chart).

(4) The highest return before taxes on capital investment in 1944 came from retail trade, construction and wholesale trade, the lowest from financial industry (see chart).

(5) Taxes took 56.5% of industry's profits. Of the balance, 28.2% was disbursed in dividends and 15.37% left in the business. Of total taxes, 10.6% was refundable, which would add about three eighths to the amount reinvested in business.

How widespread the expansion of profits has been within a particular industry is indicated by the percentage of companies within an industry which were in the 100% EPT bracket. As might be expected, manufacturing shows the largest percentage of firms paying 100% EPT with 42% of the 6,046 manufacturing firms in this class. Next in line is wholesale trade with 38.4% of its 2,904 firms in this class.



Retail trade was, in 1944, the most profitable undertaking in terms of capital invested.

Footing the list is mining with only 7.5% of the 322 firms reporting in the 100% EPT bracket. This is probably due to the labor shortage experienced by the gold mining industry during the war years.

A valuable index of the expansion of profits for investors and businessmen is the effective rate of combined tax. This gives a comparison of the experience of all companies in a particular industry with all companies in another industry although it does not reveal the absolute increase in dollars and may be influenced by the predominance of a few large units in the industry, the report points out.

Actual figures for the nine major industrial divisions are:

Industrial Division	No. of Companies	Proportion Taxable Under Part II	Effective Rate of Tax Paid by the Division
Retail trade	3,636	30.7%	66.2%
Wholesale trade	2,904	38.4%	62.9%
Manufacturing	6,046	42.0%	59.5%
Service	2,039	25.2%	59.4%
Construction	606	22.1%	58.3%
Agriculture, fishing and forestry	329	22.5%	55.9%
Public utilities	1,066	29.6%	50.2%
Finance*	2,551	10.9%	45.0%
Mining	322	7.5%	42.0%

*Excluding nonresident owned investment corporations which are liable for a 22½% rate of income tax but are not subject to excess profits tax.

Of even greater value is the breakdown of these major groups into smaller classifications. The miscellaneous iron and steel products class and transportation equipment except automobiles show the greatest profit expansion. Third in line are department and variety stores class with the expansion indicated widely spread as 71.4% of the 112 firms were in the 100% EPT class.

The smallest expansion in profits is indicated by investment trusts and holding companies (They show the lowest effective rate of combined tax.) Next lowest were 101 oil, gas and naphtha companies and 16 petroleum refining companies. None of the firms in five of the 10 groups showing the poorest results were in the 100% EPT brackets. These groups were the oil, gas and naptha firms, petrolum refining, gold mining, other metals, mining and cement, gypsum and plaster products.

Figures for the 10 best classes and 10 poorest classes are as follows:

TEN HIGHEST CLASSES	Number of Companies	Number Paying 100% EPT	Effective Rate of Tax
Miscel. iron and steel products	45	42.2%	76.9%
Transport. equipment except automobiles	135	48.1%	76.5%
Department and variety stores	112	71.4%	71.9%
Office and store machines	18	55.6%	71.3%
Bakery products	126	53.2%	70.6%
Clothing, shoes and dry goods	787	35.5%	70.1%
Rayon and silk textile mills	22	50.0%	69.8%
Other nonmetallic mineral products	55	29.1%	69.5%
Wooden contatiners	66	36.4%	69.3%
Other nonferrous metal products	155	47.1%	68.2%
TEN LOWEST CLASSES			
Investment trust and holding companies	530	6.0%	36.2%
Oil, gas and naphtha	101	0.0%	39.3%
Petroleum refining	16	0.0%	39.5%
Trust companies	56	10.7%	40.1%
Personal and business credit	100	9.0%	40.1%
Goid mining	55	0.0%	40.2%
Cement, gypsum and plaster products	30	0.0%	41.5%
Other metal mining	12	0.0%	42.4%
Steam railways	22	27.3%	42.8%
Real estate finance, operation and agencies	1,068	7.9%	43.0%

From an examination of all companies, there is an indication that, on the whole, the profits of smaller companies have increased at a greater rate than those of larger corporations, the report states. In other words investors might have profited more by seeking the smaller, less well-known companies as investments than investing in the large corporations. This is concluded from comparing the 1944 profit with the standard profit. Companies having a standard of from $10,000 to $15,000 had the greatest expansion of profit with their 1944 profit being shown at 281% of standard profit, which indicates an increase of 181%. The 1944 profits of the 6,116 companies paying the 100% EPT averaged 218% of their standard profits. Also regarded as significant is that the 47 largest firms having a standard profit of $1 million or over show the smallest increase—84%. The actual breakdown shows as follows:

Range of Standard Profit $		No. of Companies	1944 Profit as % of Standard %
5,000-	10,000	3,108	269
10,000-	15,000	637	281
15,000-	20,000	407	262
20,000-	30,000	510	267
30,000-	40,000	284	272
40,000-	50,000	193	250
50,000-	60,000	153	255
60,000-	70,000	109	240
70,000-	80,000	67	240
80,000-	90,000	63	245
90,000-	100,000	45	249
100,000-	200,000	256	235
200,000-	300,000	89	224
300,000-	400,000	52	193
400,000-	500,000	36	219
500,000-	1,000,000	60	210
1,000,000 or over		47	184
		6,116	218

However, firms reporting a 1944 income of up to $500,000 show an increased return before taxes on capital employed as their income increases, another table indicates. Firms reporting a profit of from $250,000 to $500,000, show a return of 17.72% on their equity before taxes as compared with 13.47% for firms over $5 millions. Their return is about 4½ times the 3.94% return before taxes shown by firms with profits of under $5,000. The average return before taxes of all companies earning a profit was 13.95%.

But another calculation shows that the larger the firm, the higher was the margin of profit before taxes in 1944. Firms with an income of over $5 millions had a margin of profit nearly 4½ times as great as those under $5,000. (Actual figures are 11.53%, and 2.59%.) This factor compared with the drop in return on capital employed for firms with 1944 profits of over $500,000, would suggest that for 1944 firms earning over $500,000 before taxes were not quite as efficient as the smaller sized firms.

The actual figures show as follows:

Profit: $	No. of Cos.	Earned on Equity %	Profit to Sales %
Under 5,000	8,900	3.94	2.59
5,000- 10,000	2,993	9.50	3.97
10,000- 15,000	1,357	11.80	5.03
15,000- 20,000	855	11.22	5.42
20,000- 25,000	585	11.84	5.69
25,000- 50,000	1,481	13.50	6.89
50,000-100,000	1,090	14.37	8.33
100,000-250,000	812	14.02	9.98
250,000-500,000	338	17.72	10.68
500,000-1 million	177	15.74	10.37
1-5 millions	135	16.08	10.62
Over 5 millions	26	13.47	11.53
All	18,749	13.95	9.35

A wide variation is shown in the return on capital broken down by major industrial divisions. Topping the list is retail trade which returns 22.18% before taxes—six times the 3.70% return of the finance division, the lowest on the list. Also well up on the list is wholesale trade with a return of 20.31%. However, wholesale trade and retail trade show the lowest margins of profit to gross sales which suggest their profit depends on a high volume of business.

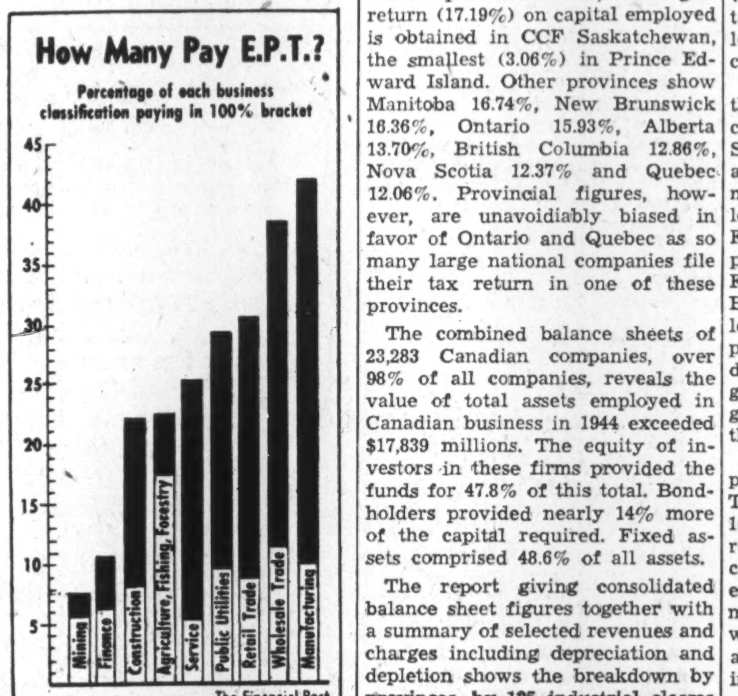
Actual results are as follows:

Division:	No. of Cos.	Earned on Equity %	Profit to Sales %
Agric., fishing, forestry	313	9.88	8.94
Mining	253	10.83	20.26
Manufacturing	5,862	19.71	9.41
Construction	584	20.74	9.03
Public utilities	1,015	8.29	18.01
Wholesale trade	2,750	20.31	4.14
Retail trade	3,526	22.18	6.47
Service	1,939	19.48	10.69
Finance	2,472	3.70	26.03
All	18,749	13.95	9.35

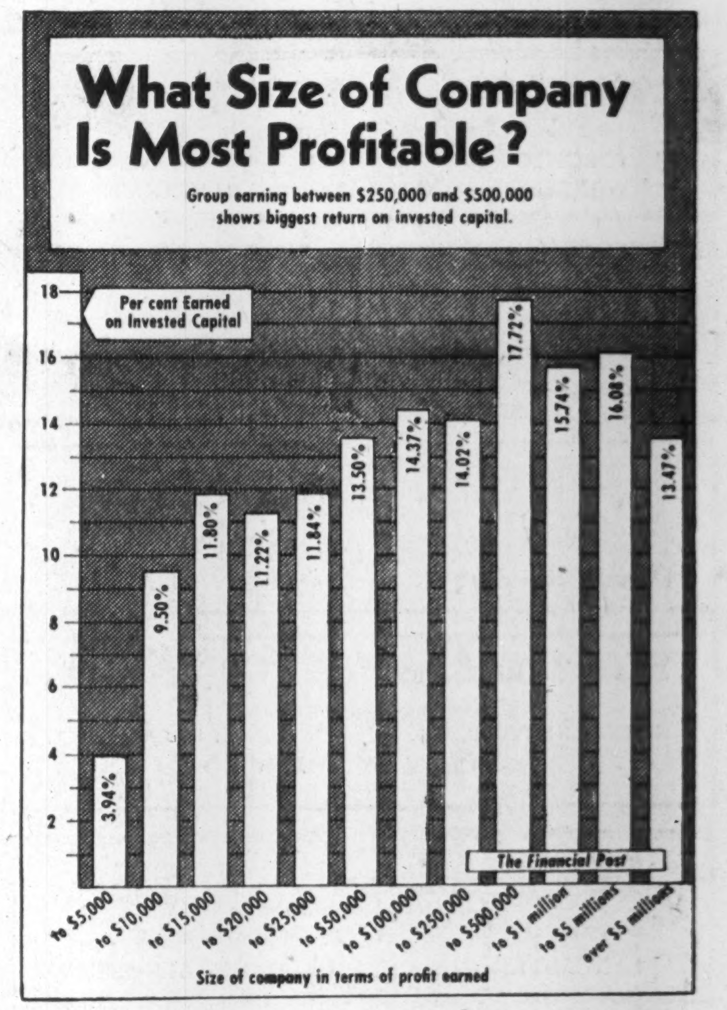
On a provincial basis, the largest return (17.19%) on capital employed is obtained in CCF Saskatchewan, the smallest (3.06%) in Prince Edward Island. Other provinces show Manitoba 16.74%, New Brunswick 16.36%, Ontario 15.93%, Alberta 13.70%, British Columbia 12.86%, Nova Scotia 12.37% and Quebec 12.06%. Provincial figures, however, are unavoidiably biased in favor of Ontario and Quebec as so many large national companies file their tax return in one of these provinces.

The combined balance sheets of 23,283 Canadian companies, over 98% of all companies, reveals the value of total assets employed in Canadian business in 1944 exceeded $17,839 millions. The equity of investors in these firms provided the funds for 47.8% of this total. Bondholders provided nearly 14% more of the capital required. Fixed assets comprised 48.6% of all assets.

The report giving consolidated balance sheet figures together with a summary of selected revenues and charges including depreciation and depletion shows the breakdown by provinces, by 125 industrial classes and by income classes. Signed by C. F. Elliott, Deputy Minister of Taxation, and Mark F. Sprott, Chief Statistician, the report is available from the King's Printer for 25c.



The 100% rate of EPT applied in 1944 to a minority of firms in most industries. Manufacturing firms were hit hardest.



In 1944, the largest return on invested capital (before taxes) was scored by firms with revenues of between $250,000 and $500,000. But smaller firms had shown the biggest increase over pre-war.

Smaller Tires Will Feature Studebaker's 1947 Models

The 1947 Studebaker models promised for early May will include several completely new engineering principles. The car will be equipped with small (5.50 x 15-in.) tires intended to offer lower first cost, lower operating cost and a lower car silhouette.

This secret, first glimpse behind the wall of mystery which has circled the Studebaker plant in South Bend, Ind., since the company announced it would have its 1947 models out this spring, was unravelled by U. S. automotive reporters. For weeks secrecy had surrounded production of the small tires by Firestone Tire & Rubber Co. and B. F. Goodrich Co. Firestone had long held an exclusive contract for production of Studebaker tires and disclosure that Goodrich had been granted a share of the business suggested the small casings were for the new Studebaker models.

Studebaker officials were not displeased when their secret came out. Their departure from the 6.00 x 16-in. tires, standard on Ford, Chevrolet, Plymouth and other light cars, they said, was but one of many engineering changes. For several months experts have been studying weight distribution, performance and other details for incorporation in 1947 models.

The trend toward 15-in. tires started before the war, but until now they have been made in standard 6.00 and 7.00-in. widths. The new tires will cost less (U. S. retail price $13.77 against $16.37 for 6.00 x 16 tires) and their use will lower the car's profile by an inch from road to axle, lowering the centre of gravity at the same time. In addition, it is reported, road tests have shown an increase in mileage possible with the new tires. One test driver is said to have run 50,000 miles on one set of tires with regular inspection and wheel-to-wheel shifting.

Studebaker Corp. of Canada confirmed that the small tire will be standard equipment on Canadian models.

OSC Audit Clerk Is Charged With Accepting Bribe

Ontario Securities Commission announces that Norman M. Cooper of the Commission's auditing staff has been suspended and is being charged with accepting a bribe.

"As has already been announced, Mr. Morgan of the brokerage firm of Morgan-Dempsey & Co. has been charged in the Criminal Courts with bribery of Mr. Cooper," the Commission statement said.

"Mr. Cooper is now being charged with accepting a bribe while in the employment of the Commission. The Commission feels that it has no alternative but to suspend Mr. Cooper pending outcome of his trial."

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IN YOUR OPINION

Who Will Succeed Mr. King?

The Question: Among those now prominent in public affairs name the three who would be most likely to succeed to leadership of Dominion Liberal Party and why?

Frank Flaherty
Vice-president, Press Gallery, Ottawa.

Most likely successors to the federal Liberal leadership are Rt. Hon. Louis St. Laurent, Minister of Justice; Hon. Douglas Abbott, Minister of National Defense, and Hon. Paul Martin, Secretary of State. St. Laurent is likely if a leader has to be chosen soon and on short notice since he is given high marks for ability and diplomacy in Cabinet and in Parliament. The core of the party's strength is in Quebec and choice of a suitable French Canadian would assure continued support from that province.

Abbott is probable because he is highly popular with members of Parliament and has demonstrated boldness and ability in difficult spots. Martin is in the running because of younger members he is the most widely known, has the largest circle of personal acquaintance in the party from coast to coast and has been to the fore in discussions on international affairs since his entry into parliament.

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L. J. Robichaud
Former president, Chamber of Commerce, St. Johns, Que.

Hon. J. G. Gardiner's experience, his brilliancy, his progressive mind my first choice. Rt. Hon. J. L. Ilsley and his broadmindedness make him also has admirable qualities and qualifications but his inability and apparent lack of effort to equalize this income tax burden which now penalizes those who pay at the source is distasteful. My only reason for placing Rt. Hon. Louis St. Laurent in third rank is his short length of service as I consider him to be one of the best balanced public men of the day.

• • •

J. S. Roy
Former Independent Member of Parliament for Gaspe, Que.

The selection of a leader for the Dominion Liberal party will be largely based on opportunism. The different groups will endeavor to enhance their political capital meanwhile, and will not forget the general welfare of the party.

To a liberal convention the Maritime group supported by several financiers will strongly advocate Mr. Ilsley. Quebec, the peer and savior of the party will move for Mr. St. Laurent, likely also Mr. King's choice. The Ontario groups endeavoring to improve their party situation would either propose Mr. Howe or a man still in private life. Mr. Ralston may also be in the contest.

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H. A. Ramage
Editor, Advertiser Topic, Petrolia, Ont.

For some years many interested in the Canadian political scene have been "sizing up" the calibre of prominent liberals, one of whom may be called to succeed Prime Minister King, leader of the Dominion Liberal party. The new leader should have among his chief attributes, those of true reform, broad international and national outlooks, age under fifty and good public speaking ability. These appear to be found in good measure in Hon. Douglas Abbott, Minister of Defense, with Hon. Brook Claxton, Minister of National Health and Welfare, as runner up, and Farquhar Oliver, leader of the Liberal group in the Ontario legislature as possible "dark horse." While the two Federal Cabinet ministers have not been in the public eye as long as the nephew of the former B. C. premier, their record to date at Ottawa marks them as men of the future.

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Mrs. F. J. Slight
Editor, Camrose Canadian, Camrose, Alta.

Local Liberals think Ilsley is most likely to succeed to leadership.

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H. Sedgwick
Radio Station CFRB, Toronto and Chairman Canadian Association of Broadcasters.

Because of the able manner in which he has carried the tremendous burden of financing the war effort, Rt. Hon. J. L. Ilsley would appear to me to be most likely to succeed to the leadership of the Dominion Liberal party in the event of Mr. King's resignation. Number two on my list would be the Hon. Douglas Abbott, a man of ability combined with vigor and youth. Rt. Hon. Louis St. Laurent would also be a likely choice, as he appears to have many of the sterling qualities of Sir Wilfrid Laurier and Rt. Hon. Ernest Lapointe.

• • •

Victor Soucisse
Public Relations consultant, Montreal.

There are several men who possess some of the qualities necessary for the leadership of the Liberal party. Rt. Hon. Louis St. Laurent, Minister of Justice, endowed with a great legal mind, holds the confidence of many of the French and other Canadians. Paul Martin, by virtue of French-English birth, great eloquence and personal appeal has a worth-while following. But in terms of definite accomplishment, first place must go to the Hon. James Gardiner because of his sound Canadianism, his proven fighting qualities and his ability to get the most out of the cards for Canada in this day of "poker" diplomacy.

• • •

Reg. G. Smith
Vice-president, J. J. Gibbons Co., advertising, Calgary, Alta.

Personally, I think that time is running out for the present party in power having lost the knack of gauging public opinion. No change in leadership can resuscitate public favor for the reason that farmer, rancher, labor and industry are getting it in the neck every day and in every way. It is questionable if any man in their party has the political wisdom or instinct of the present leader.

If Bracken's party possessed the same political science as its leader then we could rightly say the handwriting is on the wall, but in the West we think too many eastern Pro-Cons are messing things up. We have not yet won the peace and westerners are exhausting their energies to provide for the future despite governmental obstacles continually handicapping, their efforts. Let's quit playing politics and pay more attention to normalcy in business and taxation resulting in an increase in employment and contentment.

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A. T. Whitaker
Past president, Brantford Liberal Association and editor, Expositor.

Abbott, Ilsley and Ralston appear to have the lead. Abbott has shown capacity, is young enough to give new life and has no legacies from the conduct of things during the war years. Ilsley has proven a most capable finance minister during those same troublous war years and would be a capable man for direction of debt-overloaded craft in stormy seas. Ralston won friends by his action in quitting rather than act against his convictions.

But there may be a dark horse in the offing—a dark horse who will bring new life into the party, rallying the advanced liberal thought with an infusion of new blood enthused with a return to the old liberalism which was always looking ahead to plan for a Canada of whom Sir Wilfrid Laurier said "The twentieth century is Canada's."

• • •

O. F. Young
Editor, News-Chronicle, Port Arthur, Ont.

Rt. Hon. J. L. Ilsley looks like the natural to succeed to leadership of the Dominion Liberal party, because of talent, experience and public confidence. Next would be Hon. C. D. Howe because of his fine record of wartime production administration, accomplishment and ability to carry on the work that appears ahead with a maximum of business efficiency and minimum of political consideration. Neither of these available, the party should look about for someone entirely new to face the new day.

COMPANY REPORTS

VULCAN-BROWN PETROLEUMS showed an increase in net profit in 1945 and expects to receive benefit from the increase in Turner Valley oil by 45 cents a barrel as of Jan. 1, 1946. Drilling of Shell 16-14-J, a third well on the Jumping Pound structure, is now proceeding below 6,500 ft. between the initial two wells drilled. Completion is expected within three months.

INCOME ACCOUNT

Years Ended Dec. 31	1945	1944
Prod'n revenue	$50,092	$40,269
Less: Royalties	15,628	12,653
Add: Other rev.	7,331	981
Total net rev.	41,795	28,597
Less: Oper. exps.	16,345	9,470
Devel. w/o	......	10,536
Depreciation	2,990	4,374
Depletion	5,079	1,126
Inc. taxes	4,492	1,015
Net prof. & surp.	12,889	2,076
Earned per Share	$0.016	$0.003
Paid	0.07*	nil
*Return of capital.		
Working capital	15,368	25,416

GUNNAR GOLD MINES reports that $573,680 cost value of securities showed a further appreciation of $80,989 in 1945 to a $654,669 market value. Other investments costing $125,580 include 792,230 shares of Ogama-Rockland Gold Mines, 351,000 shares of McBine Porcupine Gold Mines (adjoining Delnite). A shares interest was also received in Newnorth Gold Mines and an interest has been taken in Shawkey (1945) Mines. Further work is planned on property held under option next to the Ross mine of Hollinger Consolidated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Operating loss	20,956	20,556
Add: Other income	27,353	29,833
Net earnings	6,397	9,277
Less: Misc. exp.	7,406	6,969
Net loss & deficit	1,009	*2,309
*Profit or surplus.		
Earnings per Share	$d0.0004	$0.001
None paid.		
Working capital	578,958	630,202

MICA CO. OF CANADA sales in 1945 were $323,767 ($283,132 for 1944). Mica Co. of Canada (N.Y.), Massena, N.Y., in which a 35% interest is held, had sales of $530,162. Progress is reported in developing new mica products and with two new subsidiaries—Canadian Anodized Products and Universal Insulations — directors voice confidence of a successful year in 1946.

As Mica Co. of Canada is now primarily a manufacturing company, it is proposed to consolidate share capital on a 10-for-1 basis, so that the company will in future have 187,000 7/10 shares outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Sales	$323,767	$283,122
Net oper. profit	101,299	79,114
Less: Admin. & selling exp.	57,395	37,512
Net income	43,904	41,602
Less: Depreciation	19,067	5,273
Spec. deprec	......	13,773
Income tax	9,935	9,106
Net profit	14,902	13,450
Earned per share†	$0.008	$0.007
No dividends paid.		
†Before share consolidation.		
Working capital	39,335	37,060

CONIAURUM MINES reports that in sharp contrast with previous years, 35% of ore was opened in porphyry in 1945—on the 4,500, 4,750, 5,000 and 5,500-ft. levels. Several new ore bodies have been found in the north porphyry mass, all of which are stated to be of major importance, General Manager John Redington reports. Considerable stope work will be necessary to bring the operation back into balance. Operating conditions remain difficult, it is stated.

As at Dec. 31, 1945, working capital amounted to $1,339,247 including supplies and taking securities at market value.

INCOME ACCOUNT

Years Ended Dec. 31	1945	1044
Bullion prod.	$1,013,678	$1,037,676
Less: Oper. exp.	755,568	748,512
Oper. earnings	258,110	289,164
Add: Other inc.	117,675	24,913
Total earn.	375,785	314,077
Less: Taxes	71,000	82,000
Deprec.	11,455	11,988
Outside expl. w/o	7,500	......
Net profit	285,830	220,089
Less: Dividends	221,339	221,339
Surplus for year	64,491	*1,250
*Deficit.		
Earned per Share	$0.103	$0.079
Paid	0.08	0.08
Working capital	892,499	870,081

OPERATING STATISTICS

	1945	1944
Tons milled	98,210	98,540
Average recov.	$10.32	$10.53
Ore reserves, tons	81,047	82,998
Grade ($38.50 gold)	$11.36	$11.94

FEDERATED PETROLEUMS realized a 1945 consolidated operating profit of $72,324 before allowances for depreciation, depletion and recovery of development costs, the company reports. A 25% interest is held in the successful well, Imperial-Federated No. 1, from which revenue will be secured after return of drilling costs to Imperial Oil. Brown No. 6 well has been abandoned. A third well is now being drilled on the Jumping Pound structure, an area in which the company has a substantial acreage interest.

CONSOL INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Subsids. profits	$19,712	$1,470
Prod'n: United No. 5.	12,761	18,452
Inter-City well	22,361	27,185
Less: Royalties	7,898	12,615
Add: Other rev.	14,310	193
Total net rev.	61,246	34,685
Less: Prod. exp.	10,673	10,502
Admin. exp.	3,813	3,357
Depreciation	2,468	2,484
Depletion	......	1,309
Devel. w/o	13,500	15,200
Taxes	866	908
Net profit	29,926	925
Less: Dividends	88,616	44,308
Deficit for year	58,690	43,383
▪Accts of Chinook Oils not taken in.		
Earned per Share	$0.02	$0.0006
Paid	0.06*	0.03
*Includes pay. Jan. 24, 1946.		
Working capital	140,756	197,034

ROYAL CREST PETROLEUMS reported a net profit of $1,562 in 1945 ($.,196 in 1944). During year Shell Oil Co. of Canada completed drilling its second well in Jumping Pound area but encountered water in limestone formation. A third well is now drilling below 6,500 ft. at a location approximately midway between this latter well and a successful gas well previously drilled. Royal Crest is indirectly interested in the area through shareholdings in another company.

Current assets were $10,358 and current liabilities totalled $2,246, as at Dec. 31.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Loss on Farm

In your column, "You Asked Us," in The Financial Post of April 27, you indicated that a businessman operating a farm as a sideline at a loss may deduct his loss from other investment income. I have been told that in such cases, the taxpayer can deduct only 50% of the loss. Which is correct?

According to departmental ruling he is allowed to deduct 50% of the loss. But according to opinion obtained, it is questionable if he is not entitled to deduct the full loss. This appears to be one of those cases in which, unless a very large amount is involved, most people would deduct the 50% rather than go to the expense and trouble of a legal battle over the point.

Gift to School

During the year I gave a present to help provide a prize at my old school. Is this deductible from income for tax purposes?

Yes. Gifts for such a purpose are deductible under the head of charitable donations.

Medical Expenses

What is the maximum a married man and his wife are entitled to deduct from income for medical expenses?

They are entitled to a maximum deduction of $900 between them, plus $150 for each dependent up to total deductions for dependents of $600. It makes no difference whether the wife has an income of her own or not.

INVESTMENTS

Investors Syndicate

I would appreciate information as to Investors Syndicate.

Investors Syndicate of Canada, Ltd., is a wholly owned subsidiary of the American company—Investors Syndicate of Minneapolis, Minn. Investors Syndicate of Canada, Ltd. was incorporated by an Act of the Manitoba Legislature in 1940 to take over the Canadian business of the United States company which had been operating in several Canadian provinces for some time.

The Canadian company states that its affairs and activities are subject to inspection by the Municipal and Public Utility Board of Manitoba. The company is also registered with the Ontario Securities Commission, the Superintendent of Insurance in Saskatchewan, the Superintendent of Brokers in British Columbia, the Registrar of the Securities Act in Alberta and Quebec and the Board of Commissioners of Public Utilities in New Brunswick. It is subject to, and complies with, the laws administered by those officials which are applicable to the company and it files a monthly statement with Government officials in each province in which it is licensed.

The company maintains a deposit of assets with the Toronto General Trust Corp., Toronto, under a trust agreement authorized by the Act incorporating the company in an amount equal at all times to the company's total liabilities upon all outstanding investment contracts. As a rule the investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

At Dec. 31, 1945, its total assets were reported at $8,353,644 as compared to liabilities for contract reserves of $7,596,810. The bulk of the assets were represented by investment in marketable securities which totalled $6,626,351 on the company's books and which it reports stayed at a market value of $6,916,917. The main other assets consisted of $1,177,591 of first mortgages on real estate.

Crestaurum Mines

Would you please provide me with some details of development results and plans of Crestaurum Mines. Does the property look like a mine?

Crestaurum Mines is now proceeding with plans for the sinking of a shaft on its Goldcrest property in the Yellowknife Bay sector and the opening up of three levels at 125-ft. intervals. Surface daimond drilling has indicated two ore shoots; a length of 470 ft. averaging 0.5 oz. gold across an average width of 3.2 ft.; and a length of 750 ft. averaging 0.59 oz. gold across an average width of 2.5 ft. A mining plant has been sent to the company's property and an active program of shaft sinking will be undertaken this summer.

Officials are hopeful that a fair size mine will be opened up on the basis of diamond drilling results secured so far. There are a number of further ore possibilities on the company's property and no doubt these will be explored in due course. No further diamond drilling is being done at the present time.

West-Bay Yellowknife

I haven't seen any information on West-Bay Yellowknife recently. Is work continuing and has the company money in the treasury to finance further operations?

West-Bay Yellowknife Gold Mines is continuing its program of diamond drilling with two heavy duty rigs on its property located between the Giant and Negus properties in the West Bay sector of the Yellowknife field. Approximately 17,000 ft. of diamond drilling completed to date has resulted in intersection of a number of shear zones which are reported similar to those on the Giant and Negus properties. While this drilling has returned some gold values, no ore body is regarded as being proven to date although conditions, as revealed, appear favorable. The company plans to continue diamond drilling and there is reported to be approximately $50,000 in the treasury for this. About $80,000 has been spent to this juncture.

Some time ago, the company cancelled all outstanding options on treasury shares and there are now 1,250,000 shares in the treasury on which no commitments have been made. In cancelling the options, it is reported that the company felt that shares could be disposed of to better advantage than under terms of the option agreement.

Federal Foundries

Please give me the latest report on Federal Foundries & Steel Co. and its 5½% first mortgage bonds.

The 1945 annual report of Federal Foundries & Steel Co. is not expected to be available for two or three weeks, The Financial Post is informed.

Operations of Federal Foundries were ahead of 1944 figures for the first part of 1945, but since V-J Day were curtailed. We understand net earnings are expected to be down slightly from 1944's $70,680 before interest and depreciation.

In June, 1945, The Financial Post was informed that the company had reduced its 5½% first mortgage bond by $5,000, leaving $495,000 outstanding. Interest on this amount would be $27,255, which should be earned at least before depreciation on the basis of our information.

Federal Foundries' operations are understood to have been down early this year, but have picked up in March. Settlement of the strike in the motor industry has meant additional domestic orders and good orders are reported to have been received from Mexico and South America. Production on the company's new high speed alloy steel and hollow-drill steel started last summer and the company reported good orders from the Canadian mining industry.

Some attempt was made to diversify operations and one furnace was converted to produce electric castings—a new line.

The company considers its future prospects good. It would appear, however, that it would require orders from the export trade to permit plant to operate at a high percentage of capacity.

Federal Foundries 5½% first mortgage bonds were recently quoted $90 bid to $94 asked.

GEORGE A. HOLMES

has been appointed President and general manager of Sparton of Canada, Ltd. (London, Ont.), of which he was formerly vice-president.

Steel Demand Far In Excess Of Can. Supply

Although current steel production in Canada is nearly double the maximum pre-war rate, there are shortages of every kind, President H. G. Hilton told Steel Co. of Canada shareholders at the annual meeting. Demand far exceeds anything the Canadian iron and steel industry has ever been called upon to cope with, he stated.

Sales in both tonnage and dollar value for the first quarter of 1946 were below the corresponding figures for 1945 when shell steel and other war materials were an important portion of total production, Mr. Hilton said. Consumption of purchased steel was lower and ingot production fell off slightly. Both pig iron and scrap are extremely short in Canada and the United States, which is causing serious concern.

Referring to the advance in steel prices on April 1, Mr. Hilton stated: "Providing we are able to continue operations at the present capacity rate, the estimated increase in gross revenue will be less than half the increase in production cost due to wartime advances in wages and prices of materials and supplies." Sales prices must ultimately reflect the higher costs and increased wage rates, he warned.

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The strength and services of this fraternal insurance organization are a family affair, because in it, families have a vital interest. The I.O.F. has been welded into a powerful organization which provides insurance protection and in addition, makes provision for its aged members; tubercular members; the upbringing of orphans of its deceased members. During 1945, the I.O.F. thus protected the welfare of thousands of its families.

The I.O.F. is a progressive fraternal order, with a stout bond of friendship existing between its members, wherever they live. We want you to feel the way we do about our international family—to cherish the brotherhood we hope we've helped to cement between Canada, the United States and the British Isles.

THE FOLLOWING FIGURES ARE SALIENT FACTS OF THE 1945 I.O.F. ANNUAL REPORT

Membership Increased	5,144
Assets Increased	$1,030,849.00
Insurance in Force Increased	$5,659,921.00
Distributed in Fraternal Grants	64,689.70
Paid to Members and Beneficiaries	3,213,440.47
Total Income	5,793,920.49
Insurance Reserves	39,967,031.00
Surplus	3,586,135.53
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Innocent Victim Loses Freak Insurance Case

Misrepresentation in Taking Out Car Policy Exempts Insurance Company from Payment of Claim by Victim

In most cases, innocent victims of motor accidents obtaining judgment against the owner of the "guilty" car don't have to worry about disputes between him and the insurance company covering the car. "Saving" clauses in the Insurance Act (generally standard across Canada) have supported the view that the company should pay the injured party, working out any dispute with the owner later.

An exception now arises from a New Brunswick court decision. Several years ago a motor truck driven by H. Poirier struck another car. The injured persons obtained judgment against Poirier; then sued his insurance company for payment.

It turned out that Poirier, who applied for insurance as the owner, was not the owner. He was working on wages for the real owner, Nadeau, who also paid license fees and insurance premiums. The trial judge applied the section of the Insurance Act in favor of the injured parties and against the company, but ruled the whole lawsuit had been started too late.

On appeal the judgment agreed Nadeau was the real owner. But the Court of Appeal differed on the effect of this and concluded that because of misrepresentation the policy never came into existence, and no support could then be given under the Act to third parties. In the result the injured parties still had no remedy.

Sask. Motor Insurance Fund Meets $5,000 Claims Already

From Our Own Correspondent

REGINA — In operation since March 6, Saskatchewan's compulsory automobile accident insurance fund has paid or has payment pending for $5,000 in claims. Twenty-eight claims have been registered with the Saskatchewan government insurance office, administering the fund, set up at the recent legislative session.

Some of the claims are as follows:

A Prince Albert citizen injured when car and truck collided and he was walking nearby, fractured rib cartilage, out of work three weeks, compensated $20 weekly.

A Saskatoon woman, false teeth broken when a taxi was in a collision. Compensation $46.

A Prince Albert war veteran, lost sight of eye when his car struck lamp-post. Compensated $1,300.

A Balcarres farmer's wife injured when her horse-drawn vehicle was struck by car. Medical and hospital expenses, yet undetermined, will be paid, plus $12.50 weekly for maximum of six weeks while disabled.

A Regina child, ankle crushed by truck, parents compensated $225.

A Radville woman struck by car while walking on road, to receive $20 weekly compensation while incapacitated.

Several claims were not paid because of failure of car owner or driver to have taken out a 1946 license, (effective April 1).

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(D102), BRAZIL — Manufacturer has need of equipment, including meter scales and raw materials for production of wooden articles, such as chairs, plywood chair seats, levels, clothespins, wooden toys, etc. Seeks direct purchase also as a wholesaler of the following: tools, saws, mechanical and optical toys, steel pens, cheap automatic fountain pens, kitchen articles and other small items.

(D103), INDIA—Trading corporation wishes to represent Canadian producers of consumers' goods, canned fruits and products, crockery, stationery, electrical appliances and other manufactured goods. Interested also in acting as buying agents for Canadian firms importing Indian products.

(G79), VENEZUELA—Representations sought for the following articles; table and seed potatoes, lumber, cement, iron and steel, wire products, such as poultry netting, etc., builders' hardware, toys, enamelware, metalware, earthenware, cutlery, glass, glassware, flour. References given.

(G80), COLOMBIA—Firm of representatives with offices in Medellin, Bogota and Magangue, seeks agency for Canadian firms in the following lines; galvanized piping, material for electrical installations, electrical equipment for homes (irons, stoves, washing machines, etc.), tools (picks, shovels, axes, machetes, wheelbarrows, hoes, etc.), barbed wire; catalogues and price lists requested by air mail. References given.

(G81), MAURITIUS — Firm of merchants and commission agents handling a wide range of goods and commodities seeks to conclude arrangements with Canadian companies able to export the following: aluminumware, earthenware, enamelware, fertilizers, foodstuffs, glassware, hardware, hosiery, leather goods, novelties, paints, paper and stationery, textiles, toilet articles, toys and varnishes, etc.; bank references given.

(CM145), INDIA — Mill agent planning purchases for own account asks for full details from Canadian manufacturers, including catalogues, on recent developments in glass, plastics, radio and electrical appliances; also cotton textile manufacturing equipment.

(G82), ITALY — Commission agent, interested in handling Canadian raw materials and manufactured products requests proposals from firms seeking an outlet in that market.

(G83), DOMINICAN REPUBLIC—Importer, purchasing directly for resale, asks for catalogues and price lists from Canadian manufacturers of electrical appliances and fixtures.

Sask. To Raise Insurance Levy

From Our Own Correspondent

REGINA—Assessment on insurance companies to maintain fire prevention activities of the Saskatchewan Government, will be increased, under an amendment to the Provincial Fire Prevention Act, passed at the recent legislative session.

Previously about $10,000 was collected from the insurance companies, but under the amendment, $15,000 will now be assessed. Under the old clause the Government could assess up to one third of 1% of premium receipts, less return premiums and cancellations, to maintain the office of fire commissioner. The limit has now been lifted to 1%.

With the higher assessment, fire-prevention activities will be increased throughout the province. The work is handled by Superintendent of Insurance, J. A. Young, who is also fire commissioner.

Occidental Life

Occidental Life Insurance Co. reports total insurance in force on Dec. 31 $1,030 millions placing it 24th among the 400 life insurance companies in North America. Total assets were $147.7 millions.

The company has $58.6 millions business in force in Canada new insurance written in Canada totalling $10.6 millions. The company has been operating under Dominion license since 1928.

Entire Business

	1945	1944
	$000	
Insurance in force	1,030,288	1,013,019
New insurance	163,315	136,433
Total prem. income	32,054	29,940
Policy payments	13,684	12,173
Total assets	147,733	122,624

Dying Transfer Of Beneficiary Is Invalidated

A change of insurance beneficiary, made while the policyholder was semiconscious, under the influence of opiates, was invalidated by the Ontario Court of Appeal in a recent judgment.

Uriah Anger, two days before his death in June, 1943, signed a form changing the beneficiary from his wife (who had predeceased him by some two weeks) to his son William. A physician testified that Anger had been receiving heroin and morphine, and voiced the opinion that he had not been capable of transacting business.

William Anger and his wife contended that the change had been agreed to previously. The trial judge, while not holding that undue influence had been exerted, invalidated the change, and the Appeal Court upheld him, commenting that "considerable suspicion must exist regarding documents signed in favor of the persons preparing them."

New York Life

New York Life Insurance Co. at the end of 1945 had total assets of $3.8 billions with total insurance in force $7.9 billions. In Canada total business in force on Dec. 31 was $125.3 millions with investment in Canada totalling $119.4 millions of which $85 millions were Dominion Government bonds and $24.2 millions other bonds. The company has been operating in Canada 78 years.

Entire Business

	1945	1944
	$000	
Insurance in force	7,979,193	7,644,703
New insurance	564,180	525,799
Total assets	3,813,504	3,570,739
Policy payments	192,672	182,029
Policy reserves	2,983,317	2,804,382
P'holders surplus	231,014	230,857

48% Increase In Life Sales

Total for First Quarter $102.7 Millions — March Sales Up 55%

Sales of new ordinary life insurance in Canada and Newfoundland in March at $102.7 millions, were more than 55% higher than in March 1945. Figures were higher in all areas, March being the third successive month to show an increase in total over the corresponding month last year. Total for the first quarter of the year was up about 48%.

Figures are for new ordinary insurance, exclusive of dividend additions, reinsurance acquired, annuities and group insurance. They were released by the Canadian Life Insurance Officers Association.

Life Insurance Sales
Canada and Newfoundland
Sales for February
(000's of $)

	1946	1945
British Columbia	7,488	4,480
Alberta	5,488	3,822
Saskatchewan	3,356	2,476
Manitoba	5,592	3,469
Ontario	46,760	27,117
Quebec	26,544	19,646
New Brunswick	2,715	1,600
Nova Scotia	3,618	2,662
Prince Edward Island	431	364
Newfoundland	756	559
Total	102,748	66,195

Sales by Months
(000's of $)

	1946	1945
Jan.	82,572	57,727
Feb.	88,225	59,742
Mar.	102,748	66,195
Apr.	......	70,492
May	......	62,871
June	......	66,840
July	......	69,348
Aug.	......	60,194
Sept.	......	64,992
Oct.	......	85,583
Nov.	......	91,979
Dec.	......	82,045
		839,008

TO-DAY, the GREAT AMERICAN Group of Insurance Companies bands together the abilities and "know-how" of each of its companies in providing comprehensive insurance in practically every form except life. Any of its many conveniently located agents—or your own broker—stands ready to aid you.

Your Insurance Agent Says:

"You can depend on me to get you adequate coverage, of the right kind, in a sound, safe, progressive company.

"And, if disaster ever does come, you can depend on my immediate, wholehearted service."

J. H. HARVEY, Manager
465 St. John Street, Montreal
Branch Offices in
TORONTO, WINNIPEG, VANCOUVER

GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

Great American
and Associated
Insurance Companies
New York

LAKE FORTUNE GOLD MINES reports a tractor train with gasoline supply for drilling en route from Yellowknife to Caywood claims at Indian Lake, N.W.T. Men and supplies have landed by air and camp construction is reported well under way.

NEW YORK LIFE INSURANCE COMPANY

A Brief Review of the
101st Annual Statement to its Policyholders

Payments to Policyholders and Beneficiaries aggregated $192,672,219 in 1945. Of this total, $109,476,268 was paid to living policyholders. Payments to the beneficiaries of those who died, $83,195,951, were the largest in the Company's history. Payments to the beneficiaries of policyholders who died in the Services amounted to $8,361,400 in 1945.

* * *

Life Insurance in Force in this Company totalled $7,979,193,102 under 3,401,178 policies at the end of 1945, the largest amount in the history of the Company. The gain in insurance in force during the year, $334,489,672, was the greatest since 1930.

* * *

Sales of New Life Insurance in 1945 amounted to $564,180,100, an increase of $38,380,300 over 1944.

* * *

Assets, held for the protection of the Company's life insurance and annuity contracts, totalled $3,813,504,094 at the end of 1945, reflecting an increase of $242,765,154 during the year. The assets exceeded the Company's reserves and other liabilities by $231,013,622, which amount constitutes the Company's Surplus Funds held for general contingencies.

* * *

Holdings of United States Government Obligations amounted to $2,319,748,756 as of December 31, 1945. This is more than 60 per cent of the assets. The increase during 1945 was $380,643,935.

* * *

Holdings of All Other Bonds and of Stocks, preferred and guaranteed, aggregated $857,100,505 at the end of 1945. During the year the Company purchased $157,653,493 of such securities, but, largely because of a substantial volume of redemptions and maturities, the holdings decreased by a net amount of $62,484,613, as compared with the end of the previous year.

Holdings of First Mortgages on Real Estate amounted to $354,128,970 at the end of 1945. There were 34,211 of such mortgage loans. During the year the Company made 1,150 new loans of $7,500 or less.

* * *

Holdings of Real Estate at the end of 1945 aggregated $22,898,411. This amount compares with $35,976,144 at the end of the previous year.

* * *

Policy Loans at the end of the year amounted to $166,454,501 on 427,944 policies. The corresponding figures for the end of 1944 were $188,185,417 on 483,338 policies.

* * *

Reserves Against the Company's Contractual Obligations were further strengthened at the end of 1945. Almost three-fourths of these reserves were computed at 2⅝ per cent or lower interest. The interest rate assumptions reflect the Company's program of taking positive steps to meet the realities of the low yields currently available from the highest quality of investments.

* * *

Dividends payable in 1946 amount to $38,895,341. The New York Life is a mutual company, and dividends are paid to policyholders only.

* * *

A More Complete Report, as of December 31, 1945, contains additional statistical and other information about the Company and will be sent upon request. A list of the bonds and preferred and guaranteed stocks owned by the Company is also available. These booklets may be obtained by writing to the New York Life Insurance Company, 51 Madison Avenue, New York 10, New York.

George L. Harrison
President

STATEMENT OF CONDITION
December 31, 1945

ASSETS

Cash on hand or in banks		$36,675,515
Bonds:		
United States Government Obligations	$2,319,748,756	3,092,346,654
Canadian	109,129,002	
Municipal	33,514,137	
Railroad	233,526,062	
Public Utility	321,924,183	
Industrial and Miscellaneous	74,504,514	
Stocks, preferred and guaranteed		84,502,607
First Mortgages on Real Estate		354,128,970
Policy Loans		166,454,501
Real Estate:		
Home Office	$11,172,924	22,898,411
Other Home Office Properties	548,248	
Foreclosed Properties under Contract of Sale	1,557,520	
Other Foreclosed Properties	9,619,719	
Interest and Rents due and accrued		23,189,389
Deferred and uncollected Premiums (net)		32,031,976
Other Assets		1,276,071
		$3,813,504,094

LIABILITIES

Reserve for Insurance and Annuity Contracts:		
Computed at 3% interest	$ 784,716,342	$2,983,317,299
Computed at 2⅝% or lower interest	2,198,600,957	
Present value of amounts not yet due on Supplementary Contracts		310,610,004
Reserve for Dividends left with the Company		181,187,718
Dividends payable during 1946		38,895,341
Premiums paid in advance		31,554,274
Reserve for fluctuations in Foreign Currencies*		4,200,000
Reserve for other Insurance Liabilities		21,925,664
Estimated amount due or accrued for Taxes		7,141,413
Miscellaneous Liabilities		3,658,759
TOTAL LIABILITIES		$3,582,490,472
Surplus Funds held for general contingencies		231,013,622
		$3,813,504,094

Of the Securities listed in the above statement, Securities valued at $51,384,812 are deposited with Government or State authorities as required by law.

*This Reserve is held chiefly against the difference between Canadian currency Assets and Liabilities.

The Company started business on April 12, 1845. It has always been mutual and is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York State Insurance Department.

NEW YORK LIFE IN CANADA. The New York Life started doing business in the Dominion of Canada in 1868, twenty-three years after the Company began in the United States and one year after Confederation. Insurance in force in the Dominion on December 31, 1945, totalled $125,332,350 under 56,963 policies. Investments in Canada at the close of 1945 aggregated $119,416,336, of which $84,902,124 were Dominion of Canada government bonds, $24,226,878 were provincial, municipal and public utility bonds, and the remainder represented first mortgages on real estate, policy loans and other assets.

To serve its policyholders and the public of Canada, the New York Life maintains Canadian Department Headquarters at Toronto, and Branch Offices at Montreal, Quebec City, Winnipeg, and Vancouver.

Our SECOND CENTURY

CANADIAN DEPARTMENT HEADQUARTERS
320 BAY STREET, TORONTO

Quebec Branch:
81 St. Peter St.,
Quebec, P.Q.

Montreal Branch:
Dominion Square Bldg.,
Montreal, P.Q.

NEW YORK LIFE
Insurance Company
A MUTUAL COMPANY — SERVING CANADIANS SINCE 1868

Winnipeg Branch:
233 Portage Ave.,
Winnipeg, Man.

British Columbia Branch:
736 Granville St.,
Vancouver, B.C.

7,000 ACRES

of pine wooded hills and azure lakes at Domaine d'Esterel form a perfect setting for your spring vacation. Renew energy, build up health after a long winter. Stay at luxurious Hotel de la Pointe Bleue, select Cottage Colony, or rustic Esterel Lodge. Welcome summer in at Domaine d'Esterel! Make your reservations now.

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DW7

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)

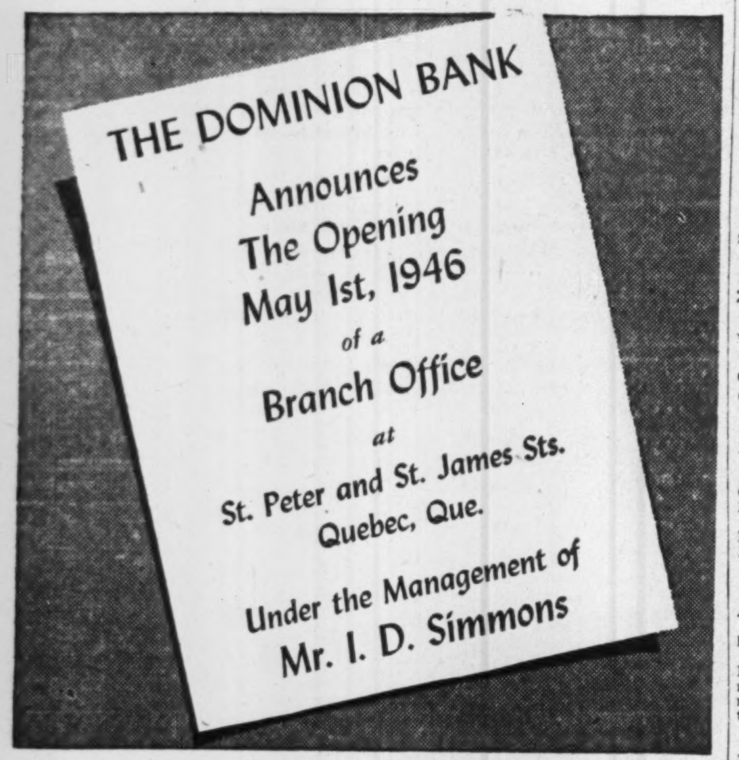
Head Office:
EDINBURGH

Branches throughout Scotland

LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1

Complete Banking Facilities

Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.



THE DOMINION BANK
Announces
The Opening
May 1st, 1946
of a
Branch Office
at
St. Peter and St. James Sts.
Quebec, Que.
Under the Management of
Mr. I. D. Simmons

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

SECURITY — EXPERIENCE ECONOMY

An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.

INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

Rates from $2.75 with Bath

350 ROOMS
Fireproof

Norton Palmer HOTEL

CAFETERIA and ENGLISH GRILL

P. D. NORTON
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WINDSOR, ONTARIO
Affiliated with Hotel Norton, Detroit

For your TRAVEL COMFORT and CONVENIENCE

Canadian Pacific Express TRAVELLERS CHEQUES

TANNERS Since 1844
BEARDMORE Leather Belting DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL

To The Travelling Public:

Hotel London
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

SNOW LAKE GOLD MINES is planning to develop its property in Snow Lake area, Manitoba. J. B. Mosso will supervise.

Travel Business

First Ration-free Season Will Bring Touring Peak

Tourist Accommodation May Be Taxed to Limit by U. S. Motorists — Provinces Set Standard to Guarantee Visitors' Comfort

Headline estimates of Canada's 1946 tourist business prospects run as high as 20 million visitors; but when resort operators, travel officials and automobile club advisors put that figure alongside an accommodation inventory they shudder, and thank their lucky stars that it's a highly over-rated guess. The Dominion could no more handle 20 million true tourists this year than a pup tent could cover the population of the Royal York Hotel.

Truth of the matter is that there may be 20 million motor vehicle permits issued by Canadian customs officials before ration-free 1946 ends; but that figure will include a major proportion of local traffic of a business or social nature between neighboring border cities, and nonstop traffic in transit across southwestern Ontario between Detroit and Buffalo. The significant figure to the tourist business will be the much smaller proportion of visitors staying two days or longer. There may be in excess of three million of these according to a conservative estimate.

Last year the significant tourist figure comprised about 2.5 million of the nearly 17 million permits issued in all.

Autos Will Lead

If enquiries from the prospective "motourist" are any indication of things to come, the swing this year will be right back to pre-war days when automobiles brought more tourist dollars than all other modes of travel combined. The first quarter of 1946 shows a 233% increase over the same period of last year in numbers of enquiries reaching Ontario Motor League offices in Toronto. Other points of enquiry, travel bureaus in Canada and government and railway information offices in the U. S., confirm this trend in general terms. Expectations are that 1946 totals will at least equal 1939 records, may shoot beyond to set a new high for Canadian highway traffic.

Balancing this upswing in auto traffic is an anticipated falling off of railway tourist figures. During the war years, railway travel dominated the tourist scene—even last year train-brought visitors out-spent automobile tourists by an estimated $10 millions.

COMPANY REPORTS

MATACHEWAN CONSOLIDATED MINES would have experienced a small loss in 1945, but for a $71,967 profit on securities sold. Labor shortage brought milling rate down to 325 tons daily but by the year-end 550 tons daily was again being treated. In spite of broken ore being drawn on to supply 50% of milling requirements, the mine is stated to be in good shape to respond quickly to improved labor conditions.

In addition to probable ore reported below, 433,000 tons of possible ore are estimated in the west boundary porphyry zone averaging 0.114 oz. between 1,300 and 1,550-ft. levels. Drilling indicates the porphyry extends downward below 1,500 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal sales	$602,951	$544,018
Less: Oper. exps.	499,065	476,919
Oper. profit	103,886	67,099
Add: Other inc.	6,245	4,608
Total income	110,131	71,707
Less: Def. dev. w/o	12,102	13,469
Depreciation	98,281	85,487
Outside expl.	3,787	6,254
Add: Prof. inv. sale	71,967	12,652
Net profit*	67,928	*20,851

*Loss.

Earned per Share	$0.02	d$0.006

No dividends paid.

OPERATING STATISTICS

	1945	1944
Tons milled	602,951	544,018
Average recov.	$3.74	$3.03
Ore reserves, tons	811,127	914,895
Grade ($38.50 gold)	$4.24	$4.20

YOUNG DAVIDSON MINES share of the operating profit from operation of the Young Davidson mine in 1945 totalled $43,356 ($19,266 in 1944). Average number of men employed during the year was 99 but on April 15, 1946, 129 were employed. Directors were reduced from seven to five at a special meeting May 30, 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Production	$752,171	$561,771
Add: Other inc.	298	603
Less: Oper. exps.	436,498	427,360
Oper. profit	315,971	135,014
Less: Taxes	82,040	27,114
Devel. w/o	13,958	6,205
Net oper. profit	219,973	101,695
Less: Capital exp. re shaft	3,221	18,065
Other exp. (net)	......	1,080
Adjust.	973	......
Add: Adjust.*	......	12,778
Prof. on bds.	1,000	1,000
Divisible prof.‡	216,779	96,328

‡Of which 20% is credited to Young-Davidson Mines Ltd. *Resulting from net reduction in deferred expenses and materials less any capital expenses for the year, etc.

DIVISION OF PROFITS*

Years Ended Dec. 31:	1945	1944
Due company	$43,356	$19,266
Add: Tax adj.	1,893	2,025
Bond income	62	......
Total	45,311	21,291
Less: Receipts from Hollinger	11,533	12,000
Owing by Hollinger	33,778	9,291

*Giving effect to 20% due Young-Davidson Mines.

OPERATING STATISTICS

	1945	1944
Tons milled	206,556	161,773
Average recovery	$3.64	$3.47

HARD ROCK GOLD MINES resumed milling of quartz ore on Nov. 19, 1945, and treatment of sulphide ore was resumed in February. Net loss in 1945 was $349,924 taking depreciation at half the usual rate. Loss in 1945 may be offset against profits earned in 1946-7-8 under the income and excess profits tax Acts.

A saving of $15,000 a year is anticipated from reduction in power rates from $35 to $27.50 per horsepower. Exploration to determine value of outside properties acquired in recent years is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$51,565	$838,489
Less: Oper. exps.	344,680	*769,187
Net oper. loss	293,115	69,302
Less: Int. recd.	5,454	7,052
Total net loss	287,661	*76,354
Add: Deprec.	54,731	54,788
Def. devel. w/o	3,168	45,523
Shaft w/o	4,364	34,909
Net loss & deficit	349,924	58,866

*Profit.

Earned per share	d$0.12	d$0.02

None paid.

Working capital	337,235	624,264

OPERATING STATISTICS

	1945	1944
Tons milled	46,337	91,047
Aver. recov.	*$8.14	$9.21
Ore reserves, tons†	215,000	205,000
Grade ($38.50 gold)	$7.46	$7.46

*Production includes $16,395 from clean-up in Jan., 1945.
†North vein system. ‡44 days.

DALHOUSIE OIL CO. production revenue almost doubled to $10,726 in 1945 and a net profit of $4,865 was reported. Leases and development are carried at $172,633 after deducting reserves of $2,612,486.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod'n rev. (net)	$10,726	$5,624
Add: Other rev.	5,128	7,106
Total net rev.	15,854	12,730
Less: Admin. exps.	1,134	1,356
Depreciation	5,976	10,929
Depletion	3,879	6,809
Net prof. & surp.	4,865	*6,364

*Loss or deficit.

Earned per Share	$0.0016	d$0.0021

None paid.

Working capital	215,537	197,210

LOWER ST. LAWRENCE POWER CO. is increasing capacity with erection of a new 6,000 h.p. plant being built by Foundation Co. of Can. Ltd. Total capacity will be 15,600 h.p. This company, it is understood, will not be affected by recently passed Bill No. 48 of the Quebec Legislature.

A. P. MECHIN

former senior executive of Imperial Oil, Ltd., has been appointed manager of Polymer Corp., Government-owned synthetic rubber plant at Sarnia, Ont.

Monsanto (Can.) Will Operate Laucks, Ltd.

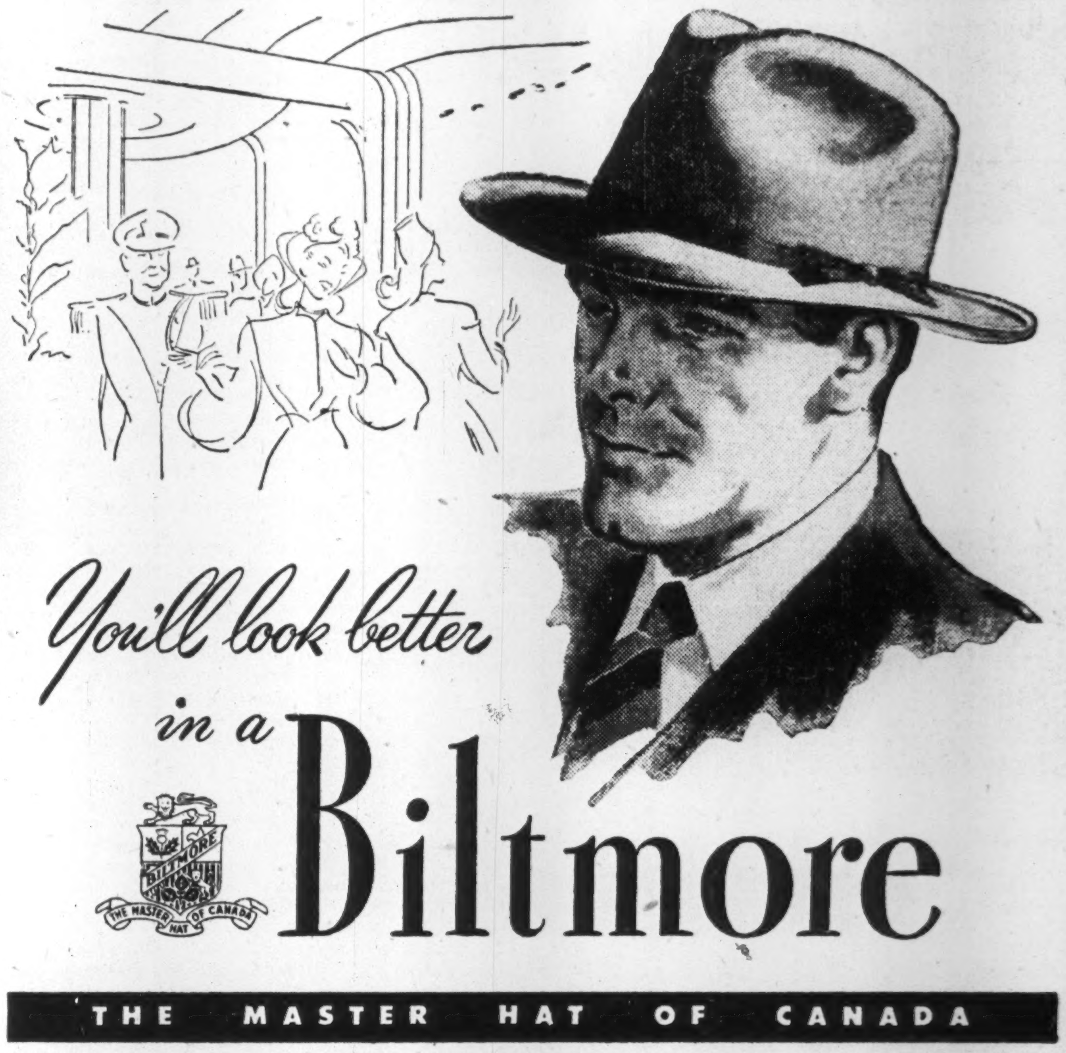
Monsanto (Canada) Ltd. announces it has acquired the capital stock of Laucks, Ltd., adhesive manufacturers with headquarters at Granville Island, Vancouver, and will operate the company as a wholly-owned subsidiary.

I. C. Smith, vice-president and managing director of Laucks, Ltd. became also vice-president of Monsanto (Canada) Ltd. Other officers of the latter company are L. G. Ryan, president; Leo R. Ryan, vice-president, J. P. Shea, treasurer; H. F. Potter, secretary and K. B. Owens, assistant secretary.

Laucks, Ltd. will serve as a western sales outlet for products of Monsanto (Canada) Ltd. while the latter will distribute Laucks products in eastern Canada.

I. C. Smith also was added to the board of directors of Monsanto (Canada) Ltd., which is a subsidiary of Monsanto Chemical Company, St. Louis, Mo. L. G. Ryan becomes a member of the board of directors of Laucks, Ltd. and Leo E. Ryan will become a vice-president of Laucks, Ltd., which firm was formerly a subsidiary of Monsanto Chemical Company of St. Louis.

ACME GLOVE WORKS LTD. $650,000 of $20 par cumulative $1 preference stock is being offered by Royal Securities Corp. at $22.50 a share to yield approximately 4.4%. Proceeds will be used to redeem presently outstanding $687,900 $100 par 6½% preferred called for redemption on June 1. Dividends on these shares to be paid to holders on presentation and surrender, and not to those of record Apr. 27.



You'll look better in a Biltmore
THE MASTER HAT OF CANADA

1946 is an all-important year

FOR CANADA'S TOURIST BUSINESS

MILLIONS OF AMERICAN VISITORS are expected to come to Canada during 1946 for their first post-war vacation.

It won't always be easy to accommodate them. We still have our crowding and shortages. We are still in the aftermath of war. This is the very reason we should all take special care to be courteous and considerate to our guests this summer.

This year, of all years, we must maintain the reputation we have won for true hospitality.

YOU MAY NEVER SEE A TOURIST, BUT... tourist dollars flow to *you*. The grocer, the garage man, the farmer, the office worker—everybody benefits directly or indirectly from tourist spending, and the extra work and income it creates. Last year, tourists in Canada spent more than *one hundred and fifty million dollars*. In the years ahead, as our ability to handle tourist traffic grows, who is to say how big this business may become? For Canada is in an enviable position—a natural vacation land next door to the most travel minded nation in the world. This is an all-important year! It may be difficult in many ways yet it holds great promise for the future.

THEY'LL BE TALKING ABOUT US... We want them to come again. We want them to tell their friends: "We had a marvellous time in Canada!" By making them truly welcome, we can win millions of enthusiastic salesmen for Canada—"satisfied customers" who will pass on to many times their number the story of Canadian hospitality and of Canada's unlimited attractions as a vacation land.

"WE HAD A MARVELLOUS TIME IN CANADA"
CANADA

The Tourist Business is Your Business!

CANADIAN GOVERNMENT TRAVEL BUREAU
Department of Trade & Commerce, Ottawa

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 29

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 30, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¾	106
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105¾
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100½	101
2¼	Mar. 1948	101⅜	102
1¾	May 1946	99⅞	100⅛
1¾	Nov. 1946	100¼	100⅝
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100⅜	101
1¾	Nov. 1950	100½	102
3	Oct. 1963	104¼	105
3	Sept. 1966	104¼	105
1¾	Nov. 1949	100½	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103¼	104¼
4	Oct. 1952	103¼	104
3¼	Feb. 1952	105¼	105¾
3	Oct. 1952	103⅜	104¼
3	June 1955	103¾	104¼
4½	Nov. 1956	101⅜	102¼
4½	Nov. 1957	104¼	105¾
3	June 1958	104⅜	105¼
4½	Nov. 1958	106¼	106⅞
4½	Nov. 1959	108⅜	109¼
3¼	June 1966	105⅜	106⅜
3	Perpetual	103¾	104⅜
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅜	...
4½	Sept. 1951	126¼	...
4½	Feb 1956	134½	...
4½	July 1957	136¾	...
3	Feb. 1953	102¼	103¼
4½	June 1955	135½	...
3	Feb. 1954	118¼	...
5	Feb. 1970	128¾	...
5	Oct. 1969	127¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119¼	...
4	Jan. 1962	133	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101	102
3½	Aug. 1949	100⅞	102
3½	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	104¼	106
3½	Nov. 1950	105¾	107¼
4½	Sept. 1952	114¼	...
4½	Nov. 1960	133	...
5	Mar. 1960	138½	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102¼
3½	Nov. 1951	104	105¼
3½	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	142	...
5½	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104¼	105¾
3½	Apr. 1947	101¼	102⅞
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101¼	103
3¼	Mar. 1948	101⅜	103¼
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	107½	109
3¾	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	103¼	...
3½	June 1966	103¼	...
3½	June 1968	110	...
3½	June 1972	110	...
3½	June 1978	110	...
British Columbia:			
4	Dec. 1957	124½	...
4½	Jan. 1951	121¼	...
4½	Oct. 1953	125¼	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124½	...
4½	Dec. 1956	128	...
5	Dec. 1959	136½	...
5	Oct. 1955	119¼	...
6	Apr. 1947	102½	...
Saskatchewan:			
4	Sept. 1954	101⅞	103
4	Nov. 1960	103¼	104⅞
4½	Oct. 1951	113¾	...
4½	Mar. 1960	114	...
5	Aug. 1958	111⅞	114¼
5½	Oct. 1952	109¼	112¼
6	Mar. 1952	111¼	113¾

Unlisted Mines

Approximate quotations, 3 p.m., April 30, subject to confirmation:

	Bid	Ask
Abenakis	.11	.13
Advance	.19	.22
Albany Riv (new)	.35	..
Alcan	.08	.10
Alexander	.30	.33
Aljo	.05	.06
Ama Kir	.16	.18
Anna'que	.06	.07
Anoki	.08	.09
Apex Oil	.05½	.06½
Argonaut	.13	.15
Arntfield (old)	.05	.07
Audley	.06	.08
Aurlando	.11	.13
Aurora Y	.58	.63
Auterra	.06	.08
Barb L n	.06	.08
Blondor	.13	.15
Blue Gras	.06	.08
Bouzanne	.17	.20
Brae Bree	.12½	.14
Bravo	.07	.08
Brewis	.42	.46
Brig R L	.19	.22
Brock	.16	.18
Burley Po	.03½	.04½
Camlaren	.12	.14
Carricona	.12	.14
Cassidy	.30	.33
Cen Mani	.12	.13
Cheskirk	.19	.20
Cock R L	.09½	.10
Columbier	.30	.33
Con Chib	.41	.45
Con Cop	.31	.34
Courageo	.16	.20
Craibbe	.43	.48
Croydon	.13	.16
Cuyuni	1.50	1.60
D'Aragon	.30	.32
Derlak	.08	.10
Detta	.36	.39
De Santis (new)	.13	.15
Dexter	.55	.60
Dom Mal	.06	.08
Dona Pat	.03	.04
Doris	.34	.37
Dunford	.12	.15
Eastward	.30	.33
Electra	.15	.18
Elmac	.54	.57
Erin Kir	.05	.06
Eurek C	3.65	3.70
Flicka	.30	.34
Gilbec	.03	.03½
Goodrock	.06	.07
Gord Leb	.11	.13
Governor	.17	.20
Greenlee	.23	.26
Gwillam	.18	.20
Habitant	.31	.34
Harp Mal	.05½	.07
Hayes Cd	.05	.06
Highridge	.17	.19
Hornifaul	.23	.26
Hoyle	.24	.26
Hugh P P	.12	.14
Independe	.14	.17
Indyke	.30	.40
Joannes D	.05	.07
Kamlac	.36	.39
Ken-Bay	.15	.18
Kencour	.12	.15
Kenda Pe	.35	.38
Kenroy	.07	.09
Lk Rowa	.31	.34
Lk Expa	.16	.19
Lar-Add	.08	.11
Larder U	.08	.10
La Salle	.29	.31
Lavalie	.15½	.17
Legardo	.05	.06
Lingnora	.12	.15
Louvore	.05	.06
MacFie	.44	.47
Major Oil	.08	.10
Manterre	.10	.12
Marbenor	.25	.28
Marquette	.05	.06
Mar Bird	.12	.14
Mary Ann	.20	.22
Mat Con	.38	.42
Mate Ye	.10	.12
Metalore	.05½	.07
Mic of Cn	.30	.33
Miles R L	.30	.33
Moffat H (new)	.03	.04
Mohawk P	.04½	.05½
Murbell	.04½	.05½
Murmac	.40	.42
Myla'que	.77	.80
McCuaig	.17	.18
McManus	.17	.19
Nat Mal	.34	.37
Nayb '45	.50	.55
Nereco	.36	.39
New Aug	.17	.19
New Mal	.09	.11
New Nor	.28	.30
Nic Off	2.50	..
Norbeau	1.15	1.25
Norcourt	.19	.22
Norford	.11	.13
Normar	.18	.20
Nortyme	.06	.08
Novell P	.10	.13
Obalski	.25	.28
Do., 1945	.66	.69
Obaska	.28	.31
Okled	.10	.12
Olivet	.04½	.06
Opemiska	.24	.27
Orpit	.09	.11
Ortona	.11	.13
Osulake	.58	.63
Pascalis	.35	.38
Peg Tan	3.00	3.10
Pelangio	.09	.11
Phelps	.11	.13
Pinnacle	.10	.12
Poona Go	.04	.06
Presdor	.05	.06
Privateer	.70	.75
Quest	.40	.43
Rajah RL	.07	.09
Rambull	.04	.06
Rand Ma	.12	.14
Raym Tib	.09	.10
Rebair	.42	.45
Redruth	.15	.18
Redwood	.09½	.11
Richgroup	.18	.21
Ritoria	.07	.09
Rhyolite	.06	.07
Salmita	.44	.48
Santiago	.56	.60
Sepha	.16	.19
Sheldon	.57	.61
Skyn Lk	.05	.07
Sovereign	.25	.28
Steeber	..	.12
Sun Bear	.13	.15
Thornhill	.21	.24
Tiffany	.09	.11
Tobico	.04½	.05½
Tovarich	.04	.05
Vl D'Bel	.09	.11
Vin Min	.70	.85
Vinray	.18	.21
Virginia	.25	.28
Wesley	.04	.05
West R L	.08	.09
West Shor	.06	.08
Wilwood	.09	.10
Wincheste	.24	.26
Wingait	.14	.16
Y Davids	.28	.30

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, MacDonnell & Co.)

April 30, 1946

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.75	14.25
Beach Foundry pfd.	72.00	....
Brinton Peterboro Carpet	88.00	....
British American Assur.	70.00	....
British Mortgage and Trust	156.00	....
B. C. Sugar	94.00	98.00
B. C. Telephone 1st pfd.	116.00	....
Brockville Trust Co. $50 par	54.00	....
Canada Machinery com.	15.50	17.00
Canada Tea pfd.	63.00	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	35.50	....
Canadian Fire Insurance	87.00	....
Can. Indemnity	175.00	....
Can. Ingersoll Rand	64.00	67.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	12.00	....
Can. West Nat. Gas com.	37.00	....
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	82.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	30.00	....
Colonial Realty com.	5.00	....
Colonial Steamships com.	93.00	97.00
Commercial Finance com.	11.00	14.00
Commercial Life 10% paid	7.00	8.50
Commonwealth Inter. Corp.	4.15	4.56
Confederation Life Assoc. 30% paid	145.00	....
Continental Life Assoc.	37.00	....
Crown Life Ins. 100% paid	300.00	....
Debenture & Securities pf.	95.00	....
Detroit Internat. Br., new	17.00	19.00
Dom. Can. Gen. Insurance	195.00	....
Dominion Life Assurance	200.00	....
Dover Industries Ltd.	12.50	13.75
Dunlop Tire pfd.	26.00	27.50
Edmonton Stock Yds. units	68.00	....
Empire Life $ns. 25% paid	16.00	18.00
Excelsior Life Ins. 40%	97.00	....
Federal Foundries & Steel Co., new com.	2.75	3.50
Foreign Power Sec.	14.00	16.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.75	16.50
Great Lakes Power pfd.	114.00	115.50
Great West Life	400.00	....
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. Amer.	220.00	....
Guelph and Ont. Svgs. $50	53.00	....
Gurney Foundry pfd.	2.90	3.35
Hart Battery com.	9.00	10.00
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	95.00	....
Hudsons Bay ord.	16.00	....
Industrial Mtge. Trust $50	47.00	....
Ingram & Bell pfd.	94.00	....
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	22.50	24.00
London & West. Trust $100	82.00	....
Manufacturers Life Ins.	280.00	....
Midland Loan & Svgs. $10	17.00	....
Moirs Limited pfd.	99.00	....
Monarch Life Assoc. 20%	70.00	....
Monarch Mtge. units	3.50	....
Montreal Locomotive com.	20.25	21.00
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	91.00	....
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. c.	6.25	7.50
National Hosiery pfd.	4.50	5.50
National Hosiery com.	5.25	....
National Life Assce. 25%	70.00	....
Neilson Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	13.50	....
New Method Laundry units	96.00	....
North American Elev. 1 pf.	90.00	....
Northern Ont. Power pfd.	21.50	22.50
Ont. Beauty Supply pref.	21.50	22.50
Do., com.	3.20	3.45
Ont. Tobacco Plant units	25.00	....
Paramount Kitchener units	54.00	....
Paramount Oshawa pfd.	95.00	102.00
Provincial Bank of Canada	13.75	14.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	7.00	10.00
Ritchie Cut Stone pfd.	3.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.25	3.00
Seiberling Rubber com.	10.00	13.00
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	33.00	38.00
Standard Fuel pfd.	101.00	....
Standard Fuel com.	4.50	....
Sun Life Assce.	545.00	565.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	100.00	105.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	27.00	28.00
Viceroy Mfg. pfd.	26.00	29.00
Victoria Trust & Svgs.	113.00	....
Waterloo Mfg. com.	11.50	12.00
Waterloo Trust & Svgs.	101.00	....
Western Assurance com.	63.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	2.25	3.25
Western Grain pfd.	48.00	51.00
York Trading com.	5.50	7.50

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 30, 1946

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	63	66	63
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	103	105	103½
Do.	4	'65	103½	105½	103
B. C. Tel.	4½	'61	107	...	107
†Calgary Pwr.	5	'60	114	...	114
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	114	...	114
▲Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	106½	109½	107
L. St. Law. Pwr.	3½	'65	102½	104½	102½
Macl'n-Que. Pr.	4	'59	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	105½	103½	101
Do.	3½	'73	100	102	100
Do.	3½	'63	102	104	102
†Mtl. Tramways	5	'51	111¼	113½	111¼
†Do. B	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	101½	104	101½
Otta. L. H. & P.	4	'57	101¼	103½	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	115
Quebec Pwr.	3	'62	101½	103½	102
St. Maurice Pr.	3¾	'70	103½	105½	103½
†Shaw. W & Pr.	3½	'70	104	106	104
Do.	4	'69	104	106	104
Union Gas	4½	'50	101⅞	104	101
†United Secs.	3	'52	99½	102½	...
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119½	122	119
Acadia-Atlantic Sugar	3¾	'65	102½	104½	102½
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	103½	101½
Aluminum Co.	3½	'74	...	...	102½
†B. C. Pulp & P.	6	'50	106½	109	106½
‡†Do.	7	'50	100½	103½	100½
Brown Co.	5	'59	109½	112	110
Burns & Co.	4	'63	102½	105	102½
Can. Celanese	3½	'59	102	104½	101
Canada Cement	4½	'51	101½	103½	101½
Canada Electric	4½	'65	102	...	101½
Can. Steamship	3½	'57	102½	105	102½
†‡Can. Vickers	6	'47	108	110½	108
Can. West Lum.	4	'62	102	104½	101½
C. P. R.	3½	'51	104½	106½	104
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	128	...	130½
†Consol. Paper	5½	'61	111½	114	111½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	104	101
Dom. T. & Ch.	3½	'57	100½	...	101½
Dom. Textile	3½	'59	102½	...	102
Dom. Woollens	5	'64	102½	105	102
†Donnacona Pap.	4½	'56	109½	112	109½
*Dryden Pap.	6	'49	109	...	109
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	102	...	102
*Great L. Paper	5	'55	111	113½	111
*Gurney Fdry.	5½	'49	102	105	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100½	102½	100
Imperial Tob.	3½	'56	...	...	...
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101½	104	101
Ins. Ex. Bldg.	3	'51	98	101	98
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	99½	102½	98½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102½	105	102½
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102½	105	102½
Maple L. M.	3¾	'63	102	104	102
Man. Sugar	5	'60	103	105	102½
Massey-Harris	4½	'54	101½	...	101½
McColl-Fron.	4½	'49	101½	103½	101½
McCormicks	4	'52	101	103	101
Mercury Mills	5	'59	102½	104½	100½
Moirs Ltd.	6	'53	100½	...	101
‡Mtrl. Drydocks	6	'48	100	...	100
Montreal Apts.	4	'54	99	102	98½
N. S. Stl. Coal	3¾	'63	99½	102½	99
Price Bros.	5	'57	102½	...	102½
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	100	100
Silv. Dairies	4	'60-64	101	104	101
Simpsons, Ltd.	3½	'60	102	104½	102
Toronto Elevat.	3½	'66	100½	103½	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101½	104	101½
†Western Grain	5	'63	104½	107½	104
York. Knit. Mills	4	'64	101	103½	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Apr. 30	194,800	1,546,000	83,900	1,450,000
Apr. 29	196,100	1,326,000	94,456	1,440,000
Apr. 27	......	......	......	830,000
Apr. 26	168,600	1,028,000	148,423	1,660,000
Apr. 25	244,100	1,362,000	180,788	1,870,000
Apr. 24	233,300	1,480,000	219,326	2,070,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 29 Bid	Apr. 29 Ask
Aluminium pref.	▲6.00	118	108¼	109
Amer. Cyn. (B)	...	40½	42	..
Andian Nat.	▲*1.00	19	19½	21
Assoc. T. & T. A.	▲*1.02	10¾	..	..
Do., pref.	▲*1.19	73¼	..	..
Ault & Wiborg	5.50	107	104¾	..
Barber-Ellis	.50&.25‡	6	12½	..
Barcelona	...	6	6	..
Beath & Sons	■1.00	21	..	..
Belgium Glove pf.	1.00	20½	20¾	20½
Beaver Lumber	■.50	24¼	23	26
Do. pref.	7.00	147	147	..
Brand. Hender.	...	15½	15½	..
Brant. Cord	.50	12½	13	14½
Do., pref.	1.30	27	27	..
Bright, T. G.	...	15	13	15
Caldwell Linen 1 p.	*1.50	32	32½	..
Calgary Power	...	65	66¼	..
Do. pref.	6.00	106	106	..
Canada Bread	.10	8¾	8¼	8¼
Do., pref.	4.50	108¾	106	..
Do., pref. (B)	...	80	79½	82½
Can. Cr. Stone	.40	7	6½	..
Canada Cycle, p.	5.00	109	108	109
Can. Forg. (B)	*1.50	45	39	40
Can. Iron pref.	.60	13	13	..
Can. Starch	†.50	10	12	15
Do., pref.	*7.00	125	110	..
Can. W. Cable pf.	6.50	109	..	..
Can. Bronze pf.	5.00	107	109	109½
C. Celanese Rts.	1.00	23	23	..
Can. Convert. (A)	.75	16	17	..
Can. Cottons	...	45	42	48
Do. pref.	1.20	30	30	..
Can. Fairb. pf.	6.00	155	150	..
Canadian Fire	4.00	90	87	..
Can. Oil pf. 5%	5.00	106½	107	..
Do., pref., 8%	8.00	177	177¼	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Carnation pfd.	▲4.00	116½	116½	..
Cassidy's pref.	.7&■x3.50	128	135½	200
Celtic Knit	■.20	10	..	12
Cent. Can. L'n.	8.00	172	177	..
Coll. Terminal	■.25	5	7	..
Do. pref.	■.25	6	6	..
Cons. Div Sec.	...	95	85	120
Do. pref.	.75	19	85	120
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand, pf.	†2.50	100	..	..
Crown Dom. Oil	...	24	8¼	..
Disher Steel	...	5	..	..
Do., pref.	†1.50	19	..	..
Distill-Seagram p.	▲5.00	116½	..	..
Dom. Ang. Inv.	*5.35	75	98¼	100
Dom. Dairies pf.	1.75	34½	33	35
Enam. & Heat.	...	11¼	11¼	11¼
Federal Fire	■2.50	51¾	51	..
Fleury Bissell pf.	...	27	25½	..
Ford Motor (B)	1.00	32	31	32
Freiman pf.	6&6x	105	105	..
Gen. Prod. (A)	...	14	13	14
Do. (B)	5.00	101	12	..
Gould Pumps	▲■8.75	86	101	..
Grand & Toy	■.15	15¼	13¼	16¼
Gt. West Life	15.00	395	400	..
Guaranty Trust	5.00	111	115	..
Greening Wire	.20	6¼	5	6
Hahn Brass	...	8	6	8
Hillcrest Coll.	...	36	30	80
Do., pref.	7.00	130	..	..
Holt Renfrew	...	30	30	..
Do., pref.	7.00	130	130	165
Humberstone S.	*1.25	23¼	..	..
Imperial Life	15.00	274	..	..
Imperial Varn. pf.	1.50	32	32	..
Indust. Accept. p.	5.00	106	105½	..
Inter-City Bak.	3+1‡	80	..	85
Inter'c Coal	2.00	34½	28	32
Do., pref.	8.00	140	130	140
Int. Hydro El. (A)	...	13	15	..
Int. Nickel	▲7%	158	..	..
Int. Power pf.	7.00	104⅞	..	..
Invest. Foundation	■.25	15	12¼	15
Jam. Pub. Ser. pf.	7.00	140	140	..
Kelvinator	*1.00	27	..	27½
Lake of Woods pf.	7.00	162	..	..
Langley's pref.	3.00	70	70½	75
Legare, pref.	■2.00	25	20	..
Levy Bros.	■.50	8	8¼	..
Lindsay, C. W., pf.	*4.00	95	100¾	..
Mackin Steel	...	8	..	..
Do., pref.	5.00	70	75	..
M. L. Gardens	■.50	50	50	55
Do., pref.	*.70	12	12	12½
Maple Leaf M. pf.	...	28¼	..	..
Marcus Loew's	4.00	71	80	85
Do., pref.	7.00	103¼	105¼	..
Mitchell, J. S.	*2.50	80	..	95
Mod. Contain. pf.	5.50	107¼	107¼	..
Monarch Life	■6%	68¼	70	..
Montreal Cot.	4.00	82	120	150
Mont. Is. Pr.	...	25	35	100
Montreal L'n	1.25+.25‡	40	41	..
Mtl. Refrig. & S.	1.50	10	..	11½
Do., pref.	1.50	29½	29¼	..
Montreal Tele.	3.20	51	50	55
Moore Corp. p. (A)	▲7.00	305	312	320
Do., pref. (B)	▲7.00	432	468	..
Nat. Breweries pf.	1.75	48	49	..
N. Sew. Pipe (A)	...	30	30	31
National Tr.	9.00	245	251	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	..	..
Dom. Fabrics 2 pf.	1.50	28	27½	..
Dom. Glass pf. new	...	36	38	..
Dom. Scot. Inv.	...	5¼	5¼	6
Dom. Textile pf.	7.00	182	181	..
East. Koot. Pr. pf.	...	15	..	22
East. Theat.	*.50	11	18	..
Economic Inv.	■1.20	47½	46½	48
Neon Prod. of W.C.	...	12⅞	12¼	..
Nor. Can. Mtge.	‡.50	15	12¼	..
Nor. Trusts	■.80	20½	20½	22
N. S. L. & Pr.	6.00	103	108	..
Do., pref.	6.00	108	112	..
Ont. Steel pf.	7.00	120	1¾	120
Ottawa El. Rly.	3.20	71	..	..
Pantepec Oil	■▲.32	14	..	..
Paton Mfg.	4.00	85	90	..
Do., pref.	7.00	130½	140	..
Penmans pref.	6.00	150	150	..
Quebec Pulp & Pa.	...	125¼	..	..
Que. Telephone	.40	8	8	..
Quinte Milk	.20+.10	7¼	7¼	7½
River S. Mill (B)	.50	11	..	16
P. L. Robertson	2.00	46	45¼	47
Do., pref.	2.50	48	47¼	..
Russell Indust. pf.	7.00	415	610	..
Sangamo	■.50	41	..	..
Scythes & Co.	.75	16¼	..	..
Do., pref.	1.25	28	27	28
Silknit pref., new	2.00	38	37	38½
Silverwoods pref.	.40	11	11¼	12
Silverwoods W.D.	...	13	..	..
Do., pref.	5.00	101¼	101	103
Simon & Sons pref.	5.00	105	105	..
Slater	1.20	30	30¼	38
Stand. Clay	...	13	13⅜	..
Sterling Coal	...	10	9½	10
Sterling Trust	4.00	103	..	..
Stowell (B)	...	15	7	13
Sup. Pete. com.	1.00	46	..	..
Tamblyn pref.	2.50	53	52¼	52¼
Thayers	...	9	5	10
Do., pref.	■2.10	30	30	35
Thrift Stores pref.	1.62½	35	..	35
Theatre Props.	...	3¾	4	5
Tor. Elevators	*1.00	41	..	43
Tor. Mortgage	5.00	125	126	..
Traders Bldg.	4+1‡	80	..	..
Traders Fin. (B) 4½% pref.	4.50	104	104	104½
Do. (A) rights	1.00	18	20	..
Do. (B) rights	1.00	18	20	..
Tuckett Tob. p.	7.00	182	173	200
Twin City pref.	...	18¼	..	..
Un. Amuse. (A)	*1.25	28¼	26½	30
Do. (B)	...	25	26	..
Viceroy	...	8	7	..
West. Grain, p.	...	151	48½	49½
Wood, A&J p.	7.00	125	122	..
York Knit. 1 pf.	7.00	175	150	..
Zellers pf. 5%	1.25	25¾	27¾	29

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

	Div. rate $	Last sale	Apr. 29 Bid	Apr. 29 Ask
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Bouzon	...	.18	.19	.24
Bruce Cons.	...	.04	..	.04
Cryderman	...	.01½	..	.02
Forty-Four	...	.85	.85	..
Douglas Lake	...	.10	..	..
Great Falls M.	...	.02½	.04	..
Inter. Mining	...	10.00	..	..
Kay Rand	...	.22	.21	.25
Kerr Lake	†*.05	.55	..	.99
Kootenay Belle	...	.11	.10½	.12½
McGillivray C.	...	.10	.15	..
Mentor Explor.	...	2.50	1.60	..
Packsack	...	.02	.02½	.04
Red Cloud	...	.02	..	.02½
Rice Lake	...	.03	.02	.03
Simcoe	...	1.13	..	..
S. American G.	*†.20	1.10	..	..
Star Lake	...	.02½	.02½	.02½
Sunloch	...	.25	..	..
Tiblemont	...	1.25	..	.27
Oil Stocks:				
Admiral	...	.07	..	.06½
Advance	...	.01	..	..
Arrow	...	.06½	..	..
Command	†.01½	.15	.15	..
Federated P.	...	.44	.42	.50
Marvel	...	.04½	.03	.05
New Ranch	...	.02	.01½	..
Nordon	...	.21½	.15	..
Princess P.	...	.10½	.08	.12
Richland	...	.01½	..	..
Royal Crest	...	.05	.04½	..
Share Roy.	...	.03½	.03½	.03½
Texas Can.	...	1.10	1.25	1.45
Wellington	...	.02	.02	.03½

‡Paid or payable in 1946.
†Paid in 1945. *N. Y. funds.
■Surbject appr. F.E.C.B.

VERNEY MILLS OF CANADA retained net profit for 1945 was $110,276. Net profit before taxes totalled $223,661 ($152,594 in 1944). Despite shortage of materials and limited supply of labor, production was substantially increased. Construction of the addition to plant at Granby was delayed by shortages but is now practically completed. Installation of new equipment is proceeding as rapidly as possible. The company has applied to have standard profits ascertained.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove 6½% pref.	3.25	June 1	
Agnew-Surpass	.45	June 1	Apr. 30
Do., 7% pfd.	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Aluminium	2.00	June 5	May 11
Do., 6% pfd.	†1.50	June 1	May 4
Ang.-Can. Oil	.05	May 11	Apr. 27
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Aunor Gold	.05	June 1	May 10
Barber-Ellis	.12½&.12½	June 15	May 31
Bk. Montreal	.20	June 1	Apr. 30
Bk. Toronto	.25	June 1	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Beath & Sons "A"	1.00	June 1	May 15
Brazilian Tr.	1.00	June 20	May 3
Brew. & Dist.	.50+.20	May 20	Apr. 19
Bruck Silk	.20	June 15	May 15
Butterfly Hosiery	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Cement pfd.	1.62½	June 20	May 22
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
Can. Malting	.50	June 15	May 15
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. Breweries	.31¼	July 1	May 31
Can. Gen. Elec.	2.00	July 1	June 15
Can. I. Al. A & B	.25	June 1	May 2
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Oil	.15 & .02½‡	May 15	May 1
Can. W. Nat. Gas	1.00	Apr. 30	Apr. 24
C. Utilities 5% p.	*1.25	May 15	Apr. 26
Capital Estates	†.15	May 15	Apr. 26
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Crown Cork	.50	May 15	Apr. 10
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Commonwealth L.	.04	May 15	Apr. 15
Com. Glass	.50	May 31	Apr. 30
Cosmos Imp.	.30	May 15	Apr. 30
Davis Leather A	.37½	June 1	May 1
Do., B	.17½	June 1	May 1
Dome Mines	.30	July 30	June 29
Dom. Bridge	.30	May 23	Apr. 30
Dom. Envelope pf.	.87½	June 1	May 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	Aug. 1	June 30
Dom. Scot. Inv. 5% pref.	1.00	June 1	May 1
Dom. Steel "B"	.25	June 30	May 31
Dom. Stores	.25	June 15	May 18
East. Steel	.20	June 1	May 15
Electrolux	†.25	May 17	Apr. 9
Falconbridge N.	.05	June 28	May 29
Fraser	.50	July 25	June 29
Gen. Steel Wares	.20	May 15	Apr. 17
Hallnor Mines	.07	June 1	May 10
Hamilton Cotton	.22½	June 1	May 10
Holt, Renfrew 7% pref.	3.50	July 15	June 15
Home Oil	.15	May 15	Apr. 10
Int. Bronze	.25	July 15	June 15
Do., 6% pfd.	.37½	July 15	June 15
Inv. Foundation p.	.75	July 15	June 15
Italo-Arg. El.	4.30pes.	May 1	C.56xc30
Island Mountain	.05	May 28	Apr. 26
Lake of Woods	.30	June 1	May 8
Do., 7% pfd.	1.75	June 1	May 8
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	June 1	May 1
Leitch Gold	.02	May 15	Apr. 30
Levy Bros.	.10	July 2	June 1
Loblaw Groc.	†.20	June 1	May 16
McIntyre Porc.	.55½	June 1	May 1
Robt. Mitchell	1.00	June 15	May 15
Noranda Mines	1.00	June 15	May 15
Normetal M.	.10	June 24	June 14
Ogilvie Flour	.25	July 2	May 28
Do., 7% pf.	1.75	June 1	Apr. 26
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	*.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Proprietary Mines	.05	May 8	Apr. 8
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Rolland Paper	.15	May 15	May 1
Do., 6% pf.	§1.75	June 15	June 1
Royal Bank	.20	June 1	Apr. 30
Shawinigan W. & P.	.25	May 25	Apr. 18
Sherwin-Williams	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
Sicks' Brew.	.40	June 29	May 31
Sigma Mines	.30	July 27	June 28
H. Simon & Sons	.30	June 1	May 4
Do., 5% pfd.	1.25	June 1	May 4
Southam Co.	.19	May 15	Apr. 19
Southern Can. Pr.	.20	May 15	Apr. 19
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Sylvanite G. M.	.03	July 2	Apr. 26
Teck-Hughes	.05	June 1	Apr. 23
Toburn Gold	.01	May 22	Apr. 22
United Corp. A	.37	May 15	Apr. 15
Do., B	.25	May 30	Apr. 30
Waite Amulet	.15	June 10	May 10
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
G. Weston 4½% p.	1.12½	June 1	May 15

†N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
zParticipating divd.
§For period Feb. 28-June 15.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.10	$12.40	$11.83
Hogs	19.45	19.35	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	109.6	109.1	105.6
Dow Jones	109.94	109.88	96.96
Fishers	118.9	118.9	114.9
Monthly Indices			
Retail (Mar.)	120.1	119.1	118.7
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Jan.)	172.2	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Can. Machinery	6%	1955	May 1	103
‡Do.	5%	1954	May 1	105
Dryden Paper	6%	1949	June 15	101
‡F. Play. Can. C.	4½%	1951	June 3	101
‡Gold. Manitou B	6%	1946	June 1	100
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Maritime Tel. B	4½%	1966	July 1	103
‡Massey Harris	4½%	1954	June 1	102
‡N. Scotia L. & P.	4%	1957	May 1	103½
‡Power Corp. Can.	5%	1957	June 1*	105
‡Price Bros.	5%	1957	June 25	102½
‡Saguenay Pwr. A & B	4½%	1966	May 6	103
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100
‡Winnipeg Elec.	5%	1965	May 1	100

‡All outstanding bonds.
*U. S.

Municipal Bonds

April 30, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

Company Meetings

1946	Company	Place
May 4	Gunnar Gold	Toronto
May 8	Inter. Paper	New York
May 17	Goldbeam Mines	Toronto
May 20	Jamaica Pub. Ser.	Montreal
May 28	Electrolux Corp.	Dover, Del.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.55	6.10
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	4.17	4.58
Corporate Inv.	9.65	10.35
Trans-Canada (A)	15.00	...
Do. (B)	...	14.80

LYSTER STATION SCHOOL COMMISSION reports its first financing of $50,000 20-year 3% serial bonds issue. Issue went to Banque Canadienne Nationale for 99.60 and will cost the Commission 3.069% net average in interest.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 332

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1946.

By Order of the Board,
B. C. GARDNER,
General Manager.

Montreal, 16th April, 1946.

FRASER COMPANIES, LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of fifty cents per share has been declared on the common stock of the Company for the quarter ending June 30th, 1946, payable on the 25th day of July to shareholders of record on the 29th day of June, 1946.

By Order of the Board
G. G. Gillies
Secretary.

Edmundston, N.B,
April 26th, 1946.

Lake Of The Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 1st 1946, to shareholders of record at the close of business on May 8th 1946.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st 1946, to shareholders of record at the close of business on May 8th 1946.

By Order of the Board,
D. A. MacINNES,
Secretary.

DIVIDEND NOTICE

Canada Malting Co., Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable June 15th, 1946, to Shareholders of record at the close of business on the 15th day of May, 1946.

Share Warrant Holders will present Coupon Serial No. 74 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY, on or after June 15, 1946.

By Order of the Board,
JOHN P. HEIGHTON,
Secretary.

Dated at Toronto, April 23, 1946.

W. D. Beath & Son, Limited

DIVIDEND NOTICE

Notice is hereby given that the Company has declared a Dividend of One Dollar ($1.00) per Class "A" Share on its issued and outstanding Class "A" Shares, payable on June 1st, 1946, to shareholders of record as of the close of business on May 15th, 1946.

O. A. LEFRANCOIS,
Secretary-Treasurer.

Toronto, April 25th, 1946.

Normetal Mining Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Ten Cents (10c) per share, payable in Canadian Funds, has been declared by the Directors of Normetal Mining Corporation, Limited, payable 24th of June, 1946, to shareholders of Record at the close of business on the 14th of June, 1946.

By Order of the Board,
G. C. AMES,
Secretary-Treasurer.

Toronto, April 25th, 1946.

NOTE. Dividend cheques will be mailed to registered shareholders; therefore holders of certificates of the Company not registered in their own or their nominees' names should send such certificates to the Transfer Agents of the Company.

The Mining Corporation of Canada, Ltd.,
350 Bay Street, Toronto 1, Ontario

— or —

Barclays Trust Company of Canada, 214 St. James Street West, Montreal 1, P.Q. for registration in the holders' own names, to insure receipt of the above dividend.

Sicks' BREWERIES LIMITED

★

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 68) of 40 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 29th day of June, 1946, to Shareholders of record at the close of business on the 31st day of May, 1946.

By Order of the Board,
I. N. WILSON,
Comptroller.

Calgary, Alberta,
April 26th, 1946.

Market Comment

Again this week most of the definite action on the Canadian exchanges took place in the industrial group. Seventy-three issues pushed to new 1946 highs as stocks of companies with growth possibilities go into strong-boxes that even strikes, poor earnings reports, etc. seem powerless to re-open.

On the whole, there was little significance in the minor fluctuations of the past week. Narrow, mixed trends as a result of earnings reports, dividend changes, company production reports, will likely continue until some major development, such as settlement of the soft coal strike, or changes in price ceiling policy occur, investment experts state.

In the meantime the golds continue downward. The zero hour for anticipated labor troubles is fast approaching, mining men say, adding that they intend to stand firm against demands for what they consider impossible wage increases.

* * *

Barron's: The Trader (New York) "By insensitivity to adverse news, chiefly poor earnings, and by responsiveness to favorable developments, i.e., good earnings, increased dividends, split-ups, the stock market continues to reveal its fundamentally strong character. By the same token maintenance of dividends by major companies hardest hit by strikes and material shortages, reveals a similar forward-looking attitude on the part of business management. The combination points to higher stock prices when the hazards of the moment that are obstructing the progress of a peace-time business boom, have passed."

* * *

Barron's: The Dow Theorist (New York) "Last week's fairly substantial declines of nearly four points in the Dow-Jones industrial average and almost two points in the rail index, left unanswered the question of whether the rail average eventually will confirm the break through of the industrial average to a new bull market high on April 18 . . . Such confirmation on occasion has been delayed four months."

* * *

New Highs and Lows

During the week ended April 29 there were 73 new highs recorded among the "general" stocks traded on Canadian stock exchanges and eight new lows. In the mining group there were six new highs and 71 new lows. There were three new highs and eleven new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Abitibi $1.50 n. pf.
Acme Glove
Do., pref.
Agnew Surpass p.
Argus 4½% pf.
Ashdowne Hdwe.
Atlas Steels
Bathurst Pwr. B
Beattty Bros. A
Do., B
Belding Corticelli
Do., pref.
Bertram & Sons
Br. Am. Bk. Notes
B. C. Power A
B. C. Pulp & Pa. p.
Burns & Co. B
Butterfly Hosiery
Canada Cement
Can. Packers A
Can. Canners 1 pf.
Do., 2nd pref.
C. Ingersoll Rand
Can. Locomotive
Can. Vickers
Do., pref.
C. Wire Box
Cons. Press
Cons. Smelters
Cons. Glass
Cres. Cream. p.
David & Fre. A
Dom. Engineer.
Dom. Malting
Dom. Stores
Dom. Textile
East Kootenay Pr.
Freiman

Goodyear Tires
Gr. Lakes V.T. pf.
Gurd, Chas., pref.
Harding Carpets
Hunts A
Do., B
Hydro Elec.
Imp. Varnish
Inter. Bronze pf.
Labatt, John
Lindsay, C. W.
Minn. & Ont. Pap.
Mitchell, John
Moore Corp.
Ott. L. H. & Pr.
Power Corp. 2 pf.
Premier Trust
Sher.-Williams
Simpson A
Do., B
St. Lawr. P. & P.
St. Paving & Mat.
Steel of Can. pf.
Stop & Shop
Sup. Pete. Ord.
Toronto Iron
Do., B
Tooke Bros.
Traders Fin. (A)
Twin City
Union Gas
United Corp.
Do., B
United Fuel pf.
Viau Bisc. pref.
West. Brew.
West. Grocers

New Lows—1946

Agnew Surpass pf.
Caldwell Lin. 2 pf.
Catelli Food pref.
E. Kootenay Pr. p.

St. Lawrence Flour
Dom. Electric Ind.
Dom. Magnes.
National Grocers

MINING

New Highs—1946

Headway
Hudson Bay
Island Lake

Quatsino
Quebec Gold
Quebec Man.

New Lows—1946

Alger
Amalga. Larder
Ansley
Arntfield
Aumaque
Bayonne
Bear Exploration
Beattie Gold
Bobjo
Bonetal
Bralorne
Calder B.
Can. Malartic
Central Porc.
Century
Coin Lake
Coniagas
Conwest
Croinor
Crowshore
Discovery
Duquesne
East Malartic
Eldona
Falconbridge
Gillies Lake
Glenora
Graham B.
Grull W.
Halcrow
Halliwell
Hard Rock
Harker
Hedley M.
Hugh Malartic
Inspiration

Joliet Quebec
Kenville
Kerr Addison
Kirkland Lake
Lake Dufault
Lake Shore
La Luz
Little L. L.
MacLeod C.
Malartic G.
Mosher L. L.
New Louvre
Norbenite
Norsemen
O'Brien
Pamour Porc.
Paymaster
Perron G.
Picc'y Porc.
Pickle Crow
Preston E. D.
Proprietary Mines
Purdy Mica
Senator R.
Sheep Creek
Steeloy
Taku
Teck Hughes
Toburn G.
Trans. Resources
Uchi Gold Bonds
Ventures
Vicour
Winnipeg R. T.
Winora

OILS

New Highs—1946

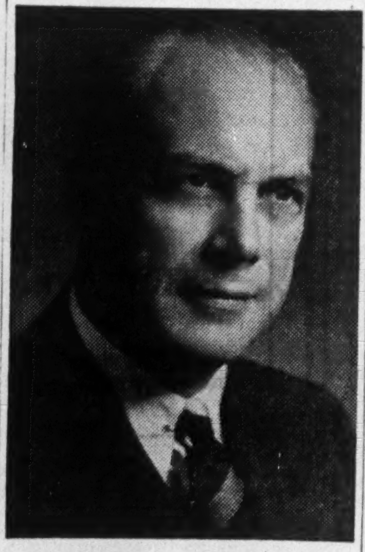
Commoil
National Pete.

Richfield

New Lows—1946

Alta. P. Cons.
Anaconda
Apex
Foothills
High-Sarcee
Mid-Cont.

Mill City
Merland
Model
Okalta
Vulcan



EDWIN C. McDONALD

of Ottawa, vice-president of the Metropolitan Life Insurance Co. in charge of Canadian business, has been appointed a director of the Royal Bank of Canada.

DIVIDEND NOTICES

Imperial Tobacco Company of Canada, Limited

DIVIDEND

Notice is hereby given that an Interim Dividend (No. 168) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Saturday, the 29th day of June, 1946, to Shareholders of record at the close of business on Tuesday, the 14th day of May, 1946.

By Order of the Board.
A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
26th April, 1946.

CANADIAN BREWERIES LIMITED

Dividend Notice

Notice is hereby given that a dividend of thirty-one and one quarter cents (31¼c) per share has been declared on the outstanding Capital Stock of this Company, payable July 1st, 1946, to shareholders of record at the close of business May 31st, 1946.

By Order of the Board.
W. C. BUTLER,
Secretary.

Toronto, April 24th, 1946.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of $1.25 per share has been declared on the Preferred Stock of the Company, payable on the 1st day of June, 1946, to shareholders of record at the close of business on the 15th day of May, 1946.

Dated the 26th day of April, 1946.

E. R. BLUETHNER,
Secretary.

DOMINION BRIDGE Company, Limited

DIVIDEND NOTICE

A dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1946, payable 23rd May, 1946, to Shareholders of record at the close of business on the 30th April, 1946.

By Order of the Board,
F. W. EVENS,
Secretary.

Montreal, Que.,
23rd April, 1946.

Davis Leather Company Limited

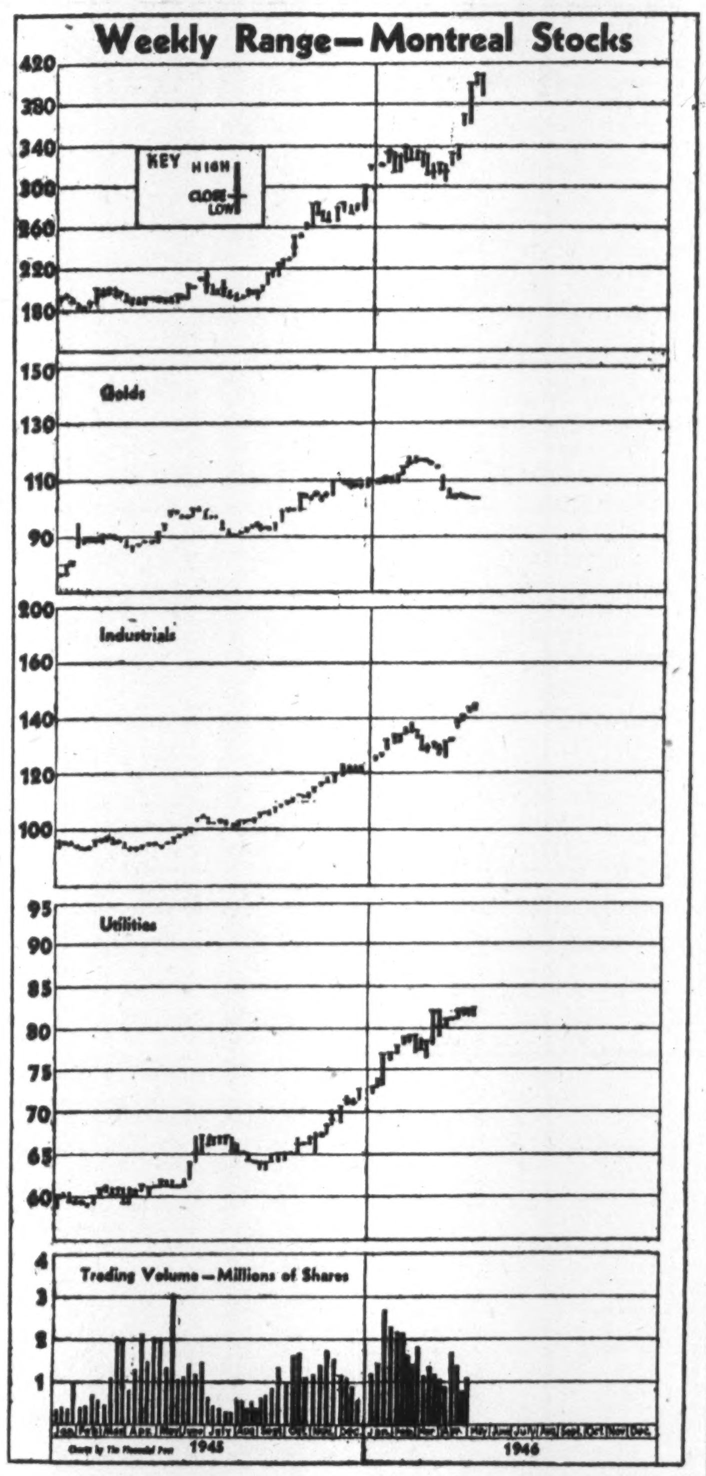
NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares in this Company, payable June 1, 1946, to shareholders of record at the close of business on May 1, 1946.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable June 1, 1946, to shareholders of record at the close of business on May 1, 1946.

By Order of the Board,
R. BURNS LIND,
Secretary-Treasurer.

Newmarket, Ontario,
April 23, 1946.



ROLLAND PAPER CO. has issued $1,700,000 4¼% cumulative redeemable preferred stock. Proceeds from issue, sold at $100 per share, will be applied to redemption of all 6% preferred shares outstanding. Redemption called for June 15, 1946 at $105 and accrued interest.

AGNEW SURPASS SHOE STORES LTD. are calling 7% cumulative preferred shares for redemption on July 1, 1946, at 110 and accrued dividends.

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TORONTO
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Again in 1945
Reporting on its 1945 stewardship to the more than three quarters of a million persons protected under its policies, Occidental Life is again proud to announce still greater records of growth and service . . . records which emphasize anew the meaning of our institutional pledge—"More peace of mind per premium dollar."
GROWTH IN 1945
ASSETS: $147,732,948 at year's end. Increase during 1945—$25,108,331 . . . . 20.5%
CAPITAL AND SURPLUS: Increased to $10,176,333 . . . . 24.5%
NEW LIFE SALES, ORDINARY DEPARTMENT: Increased to $132,416,952 . . 19.1%
NEW LIFE SALES, GROUP DEPARTMENT: Increased to $30,897,854 . . . . 22.1%
PREMIUM INCOME, ORDINARY ACCIDENT & SICKNESS DEPARTMENT: Increased to $1,535,984 . . . . 25.2%
LIFE INSURANCE IN FORCE, December 31, 1945 . . . . $1,030,287,987
1945 PAYMENTS to policyholders, beneficiaries and annuitants . . . . . $ 13,684,878
[Total such payments since organization in 1906 . . . . $119,567,114]
1945 TOTAL PREMIUM INCOME . . . . $ 32,054,534
One of the 25 largest
Measured by its more than a billion dollars of life insurance in force
Occidental Life
INSURANCE COMPANY
CANADIAN HEAD OFFICE: LONDON, CANADA
W. LOCKWOOD MILLER, General Manager
Agency Inquiries Invited

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We gave the same careful attention to this small estate that we would give to one of fifty thousand dollars. If your estate is more than $1,000 you want it handled economically and wisely. So why not talk the matter over with one of our Estate Officers? You will find him courteous, understanding and helpful.

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MONTREAL WINNIPEG

May Dividends Rise 7.3% From Same Month of '45

May dividend payments are up 7.3% from a year ago, according to a preliminary estimate by The Financial Post, based on dividends already declared. Dividends are expected to reach $6,651,208, ($6,199,102 in May, 1945). Again, new listings and resumed payments by several companies are largely responsible for the increase.

Dividends paid and declared in 1946, to the end of May, amount to $102,759,950 ($91,388,953) for the corresponding period of 1945.

Monthly Dividends

	1946 $	1945 $
January	27,085,896	22,985,207
February	8,464,065	8,797,809
March	30,496,833	36,598,221
April	29,061,948	16,808,614
May	6,651,208	6,199,102
Total	102,759,950	91,388,953

Industrials and Utilities

	Rate $	Date	Amount $
Alum. of Can., pf.	1.25q	1	187,500
Anglo-Can. Tel., pf.	.68¾	1	56,787
Ault & Wiborg, pf.	1.37½	1	6,182
Atlas Steels	.25q	1	41,720
Blue Ribbon, pfd.	.62½q	1	18,656
Brewers & Dist.	.50a	20	288,869
Do., extra	.20	20	57,773
B. C. Tele. 2 pf.	1.50q	1	15,000
Caldwell Linen, pfd.	.37q	1	5,500
Do., 2nd pfd.	.20q	1	5,000
Calgary Power, pfd.	1.50q	1	88,500
Can. Bronze	.37½q	1	30,000
Do., pref.	1.25q	1	9,375
Can. Car	.20q	22	73,160
Do., for period 4/1 to 5/22	.11	22	40,238
Do., Class "A"	■.25q	22	100,000
Capital Estates	†.15	15	34,615
Coast Breweries	.03q	1	54,094
Consumers Glass	.50q	31	159,785
Crown Cork	.50q	15	50,000
Can. Utilities 5% pf.	■1.25q	15	187,500
Dom. Fabrics	.20q	1	14,000
Do., pref.	.37½q	1	6,750
Do., 2nd pref.	.95q	1	7,500
Dominion Tar	.25	1	93,471
Dom. Malt.	.20q	1	15,760
Do., 5% pfd.	1.25q	1	8,125
Dom. Woollens	.12½q	1	24,672
Electrolux	†.25	17	309,375
Gen. Steel Wares	.20q	15	26,176
Do., pref.	1.25q	1	62,500
Granby El. 5½% pf.	.69q	1	6,408
Mercury Mills	.25	1	23,635
Maple Leaf Mill.	.50	1	125,050
Neon Prods. W.C. pf.	1.50s	1	5,023
Ont. Steel Prod.	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Orange Crush, pfd.	.35s	1	10,500
Penmans	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Purity Flour M., pf.	.62½q	1	55,325
Quebec Power	.25q	25	138,299
Rolland Paper	.15q	15	9,000
Shawinigan W. & Pr.	.25q	25	500,998
Slater, N.	.30q	1	11,250
South. Can. Pwr., c.	.20q	15	80,000
Southam	10q	15	132,500
H. Smith Pap. 6% pf.	♦.62½	8	44,814
St. Lawr. Flour	.40q	1	14,400
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
Wood, A. & J., pfd.	1.75q	1	11,375
Zeller's	.25	1	25,000
Do., 5% pref.	.31¼q	1	12,500
Do., 6% pref.	.37½q	1	15,000
Total			3,932,168
Mining Companies			
Inter. Nickel, pfd.	†1¾%q	1	483,486
Island Mountain	.05	28	52,535
Leitch Gold	.02q	15	57,000
Proprietary Mines	.05	8	45,974
Paymaster	x.01	10	86,290
Toburn Gold	.01	22	18,500
Total			743,785
Oil Companies			
Anglo-Candn. Oil	.05	11	112,500
Candn. Oil, c.	.15q	15	21,564
Do., extra	.02½	15	3,580
Home Oil	x.15a	15	264,000
Total			401,644
Financial			
Bk. of Nova Scotia	.30q	1	360,000
Can. Bk. Commerce	.20q	1	600,000
C. Inv. Fd., sp. & ord.	.05q	1	126,675
Dominion Bank	.25q	1	175,000
Comm'wlth Intl.	.04q	15	5,983
Imperial Bank	.25q	1	175,000
Lond. & W. Trust	.1.00 & .50	1	18,206
United Corp. (A)	.37q	15	19,484
Prudential Trust	.50	1	8,762
Royal Trust	.80q	1	80,000
Sherbrooke Trust	1.50q	1	4,500
Total			1,573,611
Grand Total			6,651,208

q—Quarterly. s—Semi-annually.
a—Annually. †N. Y. funds.
x—Subj. app. F.E.C.B. ■Initial.
♦On redemption.

RON WILLIAMS

has been appointed sales manager of Appleford Paper Products Ltd., Hamilton, Ont.

Knowles Construction Starts House Building

Toronto's general contracting Knowles Construction Co. turns land developer and house builder with start recently on erection of 50 houses to sell at $5,250 to $6,500, mostly to veterans. The project, though financed under National Housing Act, is not part of the new NHA "integrated housing plan" featuring fixed price and profit, highest supply priority, government-guaranteed sales. Georg Nielsen is architect for the project, which is located in North York twp., at Bathurst St. and Ellerslie Ave., west of Willowdale. All houses are to be detached, on 40 ft. lots 130 ft. deep.

1792 1946
NORTH AMERICA

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This practice has been time-honoured, but the "North America" Companies have decided to change it. Henceforth the cost of Fidelity and Surety Bonds will be related to risk—each case being rated upon its merits. Standard Rates will apply to Standard Risks, but where firms or individuals qualify on character, experience and financial responsibility for minimum (or preferred) rates, they will get them from "North America" Companies.

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PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY
11

BRITISH GUIANA

R. Orinoco
ATLANTIC OCEAN
Suddie
GEORGETOWN
Bartica
New Amsterdam
VENEZUELA
Essequibo
Demerara R.
Berbice R.
Kaieteur Falls
BRITISH
GUIANA
DUTCH GUIANA
RUPUNUNI DISTRICT
BRAZIL
Mt. Finako
Sa. Acarai

THE South American Coast, lying between the mouths of the Amazon and Orinoco Rivers, was discovered by the early Spanish navigators. Sir Walter Raleigh, however, in 1595 was the first explorer from the Old World to take his ships up the Orinoco in search of "El Dorado." Dutch, British and French settlements were later established in these parts and in 1803 the Colonies of Demerara, Essequibo and Berbice, which now comprise British Guiana, were finally acquired by Britain.

The first branch in British Guiana of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was established at Georgetown in 1837, followed later by a branch at New Amsterdam.

The population of British Guiana is approximately 350,000, its area being about equal to that of Great Britain. The average annual value of its external trade in the years 1935/39 was approximately $26,500,000.

Those concerned with trade in British Guiana, the West Indies, Africa or the Mediterranean are invited to communicate with:—

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From an address by the Director of Sales Administration of a large U.S. and Canadian firm, to over 800 members of the Toronto Drug Industry Council's Merchandising Forum. (Name on request.)

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COMPANY REPORTS

MONTREAL REFRIGERATING & STORAGE 1945 retained net profit was approximately unchanged. Cost of operation was again up, more than overcoming slight rise in gross income. Ratio of current assets to liabilities as at year-end was in excess of 4 to 1. During the year 6,901 first preferred shares and 130 second preferred shares were purchased and redeemed by the company.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$134,872	$151,361
Less: Depreciation	26,476	26,486
Prov. for taxes♦	60,068	75,740
Net profit	48,328	49,135
Less: 1st pref. divd.	28,039	28,234
2nd pref. divd.	10,662	11,060
Surplus for year	9,627	9,841
♦Incl. refund. EPT	5,550	8,557
Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT	$4.05	$2.69
Incl. ref. EPT	4.52	3.06
Paid	1.50	1.50
2 pf.: Excl. ref. EPT	1.33	1.36
Incl. ref. EPT	1.70	1.92
Paid	0.72	0.72
Com.: Excl. ref. EPT	d0.04	d0.02
Incl. ref. EPT	0.18	0.31
None paid.		
Working capital	174,703	352,528

NORTH STAR OIL 1945 retained net profit was just off narrowly from 1944. Working capital position was down substantially, as a result of redemption of balance of the Petroleum Realty Corp. bonds ($300,000). Improvements to plants and equipment, deferred during war years, were undertaken gradually.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$528,545	$685,642
Less: Deprec.	231,893	221,234
Interest	512	18,456
Inc. tax. res.♦	120,000	265,000
Net profit	176,140	180,952
Less: Pref. divds.	87,500	70,000
Surplus for year	88,640	110,952
♦Inc. refund. EPT	......	34,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$0.88	$0.90
Incl. ref. EPT	0.88	1.07
Paid	0.35+0.08¾*	0.35
Com.: Excl. ref. EPT	0.53	0.55
Incl. ref. EPT	0.53	0.72
None paid.		
*Arrears.		
Working capital	394,847	681,454

NOVA SCOTIA TRUST 1945 net profit was up narrowly. Assets in company's care now total $16,301,896—up $1,152,169. Mortgages in company funds and other accounts are very satisfactory and payments are being promptly met, President Melvin S. Clarke states.

	1946	1945
Liab. to public, etc.*	$1,924,592	$1,714,599
Shareholders' equity	821,126	831,492
*Secured by:		
Mtges. & sales agree.	1,165,506	1,179,252
Office premises	73,719	71,509
Realty for sale	23,708	23,708
Other assets†	1,482,785	1,271,622
Total	2,745,718	2,546,091
†Including bonds and stocks.		
Estates account	13,556,178	12,603,637
Earned per share	$8.43	$8.23
Paid	♦10.50	7.00
♦Incl. $3.50 pay. Apr. 15, 1946.		

QUEBEC POWER CO. 1945 gross revenue was up 4.5% from 1944 but net profit just up narrowly. The company now serves 70,198 electrical customers located in 119 municipalities, an increase of 5,793 customers. Gas sales were 392,466,500 cu. ft., of which 40% was for heating, industrial and commercial purposes, and the balance for domestic use. Gas customers at close of year numbered 12,041.

Gross revenue of Quebec Railway, Light & Power Co. showed an increase of $149,519. A total of 45,799,126 passengers were carried during the year, an increase of 3.5% over 1944.

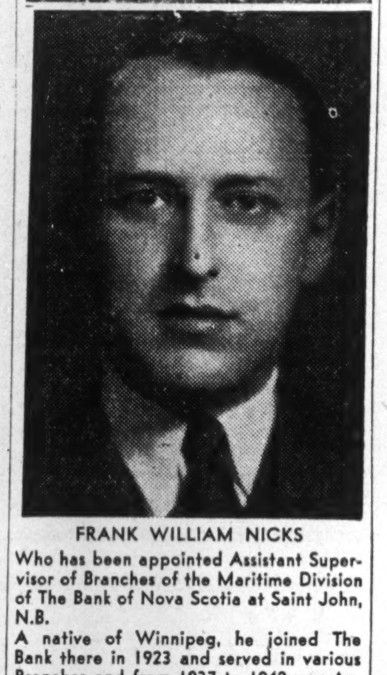
To provide funds required for capital expenditures, the company sold $2 millions principal amount of first mortgage and collateral trust sinking fund bonds, 3½%, due 1962; and spent $1,657,942 on capital account.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,961,512	$1,902,690
Less: Deprec.	500,000	475,000
Bond int.	510,593	481,451
Res. inc. tax	379,547	378,181
Net profit	571,372	568,058
Less: Com. divd.	553,198	553,198
Surp. for year	18,174	14,860
Times Bond Interest Earned:		
Before deprec.	3.84	3.95
After deprec.	2.86	2.96
Earnings per Share and Dividend Record:		
Com.: Earned	$1.03	$1.03
Paid	1.00	1.00
Working capital	2,002,890	1,171,981

ACADIA TRUST CO. net profit for year ended Nov. 30, 1945, was $44,567, up $5,543. Value of estates, trusts and agencies coming under company administration rose $523,772 to $7,884,463. Guaranteed funds stood at $1,193,367 at year end, up $122,642.

	1945	1944
Liab. to public, etc.*	$1,335,037	$1,200,409
Shareholders' equity	1,059,151	1,052,682
*Secured by:		
Mtge. & sales agree.	171,274	181,924
Liquid assets♦	2,222,914	2,071,167
Total	2,394,188	2,253,091
♦Includes bonds and stocks.		
Estates account	7,884,463	7,360,691
Earned per share	$22.28	$19.51
Paid	19.00	19.00



FRANK WILLIAM NICKS

Who has been appointed Assistant Supervisor of Branches of the Maritime Division of The Bank of Nova Scotia at Saint John, N.B.

A native of Winnipeg, he joined The Bank there in 1923 and served in various Branches and from 1937 to 1942 was Accountant at Halifax and Montreal. Mr. Nicks then became Assistant Manager at Halifax and since 1944 has been an Assistant Manager at Toronto.

He now becomes Assistant Supervisor of Branches of the Maritime Division of The Bank of Nova Scotia at Saint John, N.B.

JENKINS GROCETERIAS 1945 retained net profit was up 14.5%. The sum of $13,645 was added to the provision for the redemption on bonds.

Directors plan to consolidate and improve company's position by expanding and modernizing stores and equipment and improving handling and distribution of prepackaged merchandise.

Sales for first quarter of 1946 are the highest in company history, President Ronald H. Jenkins states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$152,002	$213,668
Less: Depreciation	8,967	10,194
Bond interest	24,684	24,840
Income tax♦	91,060	154,808
Net prof. & surp.	27,291	23,826
♦Incl. ref. EPT	15.180	28,097
Times Interest Earned:		
Before depr.	6.16	8.60
After depr.	5.79	8.19
Earnings per Share and Dividend Record:		
Class "A" & "Ord.":		
Excl. ref. EPT	$1.11	$0.97
Incl. ref. EPT	1.73	2.11
None paid.		
Working capital	490,073	433,256

ROSS ENGINEERING OF CANADA LTD. opens its new plant in Verdun, near Montreal, with about 100 employees. Incorporated in 1923, two years after formation of the parent, J. O. Ross Engineering Corp., New York, the firm designs and builds Ross air systems, drying, baking, curing and heat-treating equipment for paper, textile, metal, plastics and ceramics industries. The new Verdun plant provides larger capacity than the one being vacated in Montreal.

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L. D. CURRIE
Minister

A. E. CAMERON
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OIL PRODUCTION

29 Wells To Be Drilled For Vera-Unity in Sask.

From Our Own Correspondent

CALGARY—A 29-well gas and oil exploration program is getting under way in its Vera-Unity area, Saskatchewan. The first two wells were to be spudded May 1. Objects of the program are: To add to the natural gas reserves of the Unity field, first important gasfield in Saskatchewan; to probe the oil possibilities of the area, in horizons through the Cretaceous, the Devonian, and down to the granite.

Backers of the program, which will extend over many townships, are: Bata Petroleums, with contracts let for 15 wells; Vera Oilfields, which has let contracts for 10 wells; and Verbata Petroleums, which has contracted for four wells.

Contractor for all 29 wells is General Petroleums of Calgary, which has moved two mast-mounted rotaries (a Failing 55 and a Cardwell K) to the field, and may move in a third rig to speed the program. Engineers in charge of coring and testing of all wells in the program are Denton-Spencer Co. of Calgary, with Clarence Matthews this firm's resident engineer for the project. Geologist for the three companies backing the program is J. O. B. Sanderson, Calgary geologist who staked the wells responsible for the Unity gas reserve of today.

* * *

A Deep Test Well

Of the first two wells in the program, one will be a "deep test" of oil and gas prospects down to the granite some 10 miles northwest of the proven Unity gas reserve, while the other will test down to the top of the Devonian limestone some five miles southeast of the Unity gas reserve.

The "deep test," which may go to about 4,500 ft., is Verbata Petroleums No. 2, staked in L.S.D. 7 24-41-24w3, about half a mile southeast of the Vera railway point, 1½ miles east of the old, inconclusive Vera Oilfields' wells, and 10 miles northwest of the most northerly gaswell in the Unity field. The Cardwell K rig is now being installed, with spudding slated May 1.

The Cretaceous-top Devonian test, which will go to around 2,300 ft., is Bata Petroleums No. 13, L.S.D. 10 3-39-22w3, about five miles southeast of the Bata gaswells at Unity, and 3½ miles southeast of the old Imperial-Muddy Lake well, which found gas.

The Unity gasfield, opened up in 1945, now has nine gaswells spaced over an area of some 5,000 acres. Two gas-bearing sands have been established—the "Viking sand" of the Upper Cretaceous, found at depths from 1,620 to 1,900 ft.; and the "Unity sand" of the Lower Cretaceous, found at depths from 2,030 to 2,100 ft. Closed in pressure from the Viking sand is about 630 lb., and from the Unity, 718 lb. Open-flow potentials from the Viking to date range up to 3,560,000 cu. ft. daily, while the Unity sand records open flow potentials ranging up to 34,600,000 cu. ft. daily (this peak at Bata No. 7 well), according to data from engineers Denton-Spencer Co. The current gaswells (Bata Petroleums owns eight, Verbata Petroleums one) have a combined open flow potential of some 93,600,000 cu. ft. per day, of which 82,600,000 cu. ft. is accounted for from the Unity sand and 11,000,000 cu. ft. from the Viking. The recommended maximum withdrawal rate from the current wells would, of course, be a fraction of the open flow potential (perhaps around 10%).

* * *

De Winton Well Promising

Royalite Oil Co. De Winton No. 1, Alberta syncline test, 15 miles south of Calgary, in L.S.D. 14 16-21-1w5, emerged last week as one of the most promising prospects among wildcats currently drilling in this province. Porosity and oil saturation has shown up in the Dalhousie and Brown sands.

Coring was halted at 8,193 ft., with porosity and saturation in the Dalhousie sand from about 8,170-75 ft.; packer was set at 8,148 ft., and a 48 minute drill-stem test run. Recovery was a 280 ft. fluid column—top 20 ft. a light (around 35 API) crude oil, the balance oil-cut rotary mud. There was no sign of formation water.

Coring was then continued, with the Brown sand (at the top of the Fernie) showing with porosity and oil saturation from 8,200 ft. At 8,222 ft., coring was halted, and three attempts were made to run drill-stem test of the Brown sand section. Packer failed in each try, leaving unanswered so far the question of productive prospects of the Brown sand. Coring was resumed and, at 8 a.m. April 27, bottom was 8,245 ft. It is expected that, when base of the sand has been reached, another attempt will be made to drill-stem test. If the effort fails, casing may be run to the top of the Dalhousie to protect the hole while full tests are made of the oil possibilities.

BURWELL S. GRAHAM

has been appointed vice-president in charge of engineering for Sparton of Canada Ltd. (London, Ont.).

* * *

Gas Flow For Hay River

The first of four structure tests has been completed on the Hay River Oil Exploration Syndicate program in the Northwest Territories, with results encouraging. The program is on a 64,000 acre block straddling the Hay River a few miles south of Great Slave Lake, 525 miles north of Edmonton and 125 miles southwest of the Yellowknife mining area. Program calls for four shallow tests to confirm structural picture, followed by two "deep tests" to be carried to the Silurian.

Report by geologist N. Hugh C. Fraser to the mining company backers of the project states that the first hole has been completed at 639 ft., in the Slave Point limestone. The limestone contact is reported 12 ft. higher than in the old test hole No. 1 (drilled some years ago by other interests). At 545 ft. a flow of gas estimated at 50,000 to 100,000 cu. ft. per day was encountered. Its pressure with valve closed is about 20 lb.

The report adds "The gas flow apparently is coming from a zone near the base of the shale formation, and just above the Slave Point limestone. . . . It is proposed to continue with the drilling program as originally planned in an effort to outline the structure. Drilling into the Presq'ile dolomite will be undertaken when the structure is known.

"The present results are encouraging and would indicate that the drilling being done is probably near the middle of the structure. The fact that gas has been encountered makes the possibilities better for finding oil in the structure."

HOMESTEAD OIL & GAS acquired a 5% participation interest in 5,000 acres in Princess field in 1945. Drilling program of the syndicate calls for drilling of four wells, of which three will be put down to the Sunburst or Madison limestone and the other to the Devonian horizon.

The company is contemplating arrangements whereby it will acquire jointly with New Ranchmen's Oil Co. leases on 740 acres in New Ranchmen's area, Alberta., General Manager B. O. Jones states.

Net loss for 1945 was $7,890. Current assets were $16,328 and current liabilities totalled $4,187, as at Dec. 31.

WASA LAKE GOLD MINES advises that hole 30 intersected ore zone at 369.4 ft. averaging 0.21 oz. for 16.1 ft. to a depth of 385.5 ft. Assays were as follows: 3.1 ft. averaging 0.11 oz.; 5.1 ft. averaging 0.25 oz.; 5.1 ft. of 0.30 oz. and 2.8 ft. of 0.10 oz. Hole 31, 180 ft. to west, has intersected the ore zone at approximately the same horizon but assays are not yet available. Shaft sinking has reached 215 ft. and a start on cutting first station is to start immediately.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

To the Holders of the 6% General Mortgage Bonds, Series "B" of Golden Manitou Mines Limited
(No Personal Liability)

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN pursuant to the Deed of Hypothec Mortgage and Pledge made between Golden Manitou Mines Limited (No Personal Liability) and Chartered Trust and Executor Company and dated the 1st day of December, 1941, that all of the outstanding 6% General Mortgage Bonds, Series "B," of Golden Manitou Mines Limited (No Personal Liability), secured thereby will be redeemed on the 1st day of June, 1946. Payment of the redemption price, being the principal amount of the said Bonds together with accrued and unpaid interest on the said principal amount to the date fixed for redemption, namely the 1st day of June, 1946, will be made at the principal office of The Bank of Toronto, situated on the southwest corner of Bay and King Streets, in the City of Toronto, or the principal office of said Bank, situated at 414 St. James Street West, in the City of Montreal, at the holders' option, upon presentation of the said Bonds with all unpaid coupons appertaining thereto.

NOTICE IS FURTHER GIVEN that after the said date fixed for redemption, the said Bonds shall cease to bear further interest, as provided in the said Deed of Hypothec Mortgage and Pledge.

DATED at Toronto this 23rd day of April, 1946.

GOLDEN MANITOU MINES LIMITED
(No Personal Liability)

S. A. PERRY,
Secretary.

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50c SHARE

PANDORA CADILLAC GOLD MINES reports that hole 3-358, put down at an angle of 85 deg. below 375-ft. level in No. 3 shaft area, gave following intersections: 2.33 oz. at footage 147.5 to 150; 1.26 oz. from 400 to 401.5 ft.; $5 over 5 ft.; $6.54 over 3.5 ft. and eight lower grade sections over widths up to 5 ft. Hole 3-353, located 60 ft. west of 3-358, returned $8.27 over 10 ft. from 140 to 150 ft. below 375-ft. level.

Progress Report

to the Shareholders of

BEAULIEU Yellowknife MINES LIMITED

(No Personal Liability)

IN VIEW of the numerous requests received by officials of your Company for information on the results of the development of your Company's claims (known as the Norma Group) in the Beaulieu River area of Yellowknife, Northwest Territories, a summary of the information contained in various reports to the Company follows:

Four Zones Explored Along 2,000 Foot Length of Norma Vein

THE NORMA VEIN

Exploration of the Norma vein, which traverses the property in a north-westerly south-easterly direction, indicates a length in excess of 2,000 ft. with both ends open. To date, investigation on surface and by diamond drilling has been concentrated on 4 zones, designated as the A, B, C and D zones. The A zone is situated at about the centre of the 2,000 ft. vein. The B zone is about 560 ft. north-west of the A zone. The C zone is about 500 ft. north-west again of the B zone. The D zone is about 1,000 ft. south-east of the A zone.

THE "A" ZONE

It is reported that former operators removed and milled about 7½ tons of vein material from a shallow shaft or pit sunk on the A zone, which assayed between 4 and 5 ozs. to the ton. Sampling by our engineers down the side of the vein in this shaft gave an average of 6.11 ozs. in gold ($213.35). Samples of vein material blasted from the bottom of the shaft returned assays ranging from 15.10 ozs. ($528.50) to 38.15 ozs. ($1,335.25).

Following these sensational results, diamond drilling of the A zone proceeded with shallow holes closely spaced to determine the rake and dip of the vein and the influences of faulting and drag folding. Having worked out the geological pattern, deeper drilling followed. The results have been most gratifying and have verified the presence of an extremely rich ore shoot in this zone with assays from diamond drilling comparable to the assays mentioned above, as evidenced by the following drill results:

Hole 23 returned 4.25 ozs. ($148.75) over a true width of 5'.
Hole 24 returned .98 oz. ($34.35) over a true width of 5'.
No. 34 returned .88 oz. ($30.80) over a true width of 2.5'.
Hole 57 returned 2.19 ozs. $76.65) over a true width of 30'.
Hole 58 returned 1.70 ozs. ($59.50) over a true width of 35'.

It is to be noted that the drilling has indicated the ore shoot in the A zone as having lengthened considerably at depth and having widened from about 2 ft. on surface to 35 ft. at vertical depth of 234 ft. where it was cut by hole No. 58.

It is also to be noted that 3 ft. of core in hole 57 between 210' and 213' averaged 15.67 ozs. ($548.45) and 3 ft. of core between 245' and 248' in hole 58, averaged 19.65 ozs. ($687.75).

Additional drilling since the last full report to the Company has shown the zone extended to at least 350' vertically and has added considerably to the known length of this zone at depth.

THE "B" ZONE

This zone was stripped and thoroughly channel sampled for a length of 80'. The vein averaged 14" in width on surface and graded better than 1 oz. ($35.00). Shallow diamond drilling has extended the length of this zone by about 50' and has indicated that the vein is widening as it goes deeper. Visible gold was evident in 6 out of 9 holes. The core of hole 102 in this series assayed 17.07 ozs. ($597.45) over a section of 18". It is reported that former operators removed and milled about 7½ tons of vein material from a pit in the B zone which assayed about 4 oz. ($140.00) to the ton.

THE "C" ZONE

The Norma vein in this area has been stripped on surface and shows a width of about 6 ft. Channel samples gave indications of an ore shoot and drilling has started to further investigate this area. The first hole (C-1) cut two intersections which were well mineralized, the assays of which are expected shortly.

THE "D" ZONE

At a point in this zone where the vein has been stripped, it has a width of 10 ft. and shows heavy mineralization. A channel sample returned .67 oz. ($23.45) across the width of the vein. The vein in this area has now been traced by trenching northwesterly towards the A zone for a distance of about 300'.

CONCLUSIONS

From the foregoing, it is evident that an enlarged ore picture featured by exceptionally high gold values is rapidly expanding as the Norma vein is being developed. While only 4 zones along the 2,000 ft. of known length have so far been partially investigated, the results have been so impressive that the Directors are taking steps to implement the recommendations of Mr. Emil Schnee, our Mine Manager, for the sinking of a 3 to 4 compartment shaft to a vertical depth of 500'. In the meantime, diamond drilling is continuing to explore the structure of the Norma vein between the A, B, C and D zones and also to explore conditions in these zones at lower horizons.

In the opinion of your directors, we are fortunate in owning and developing what has the appearance of one of the richest, if not the richest, gold finds in the Dominion of Canada.

NOTE: All values given above are uncut and based on gold at $35.00 per ounce.

Dated April 22nd, 1946.

Note to Unregistered Shareholders

With 3 drills in operation on the property and a fourth to be placed in operation as soon as it arrives, news of importance should eventuate frequently and it is the intention of the directors to keep the shareholders closely informed. It is therefore important for all shareholders to obtain delivery of their shares and have the certificates registered in their own name if they desire to receive future reports.

The Premier Trust Company, 19 Richmond Street West, Toronto, Ontario, is the Company's Transfer Agent and Registrar.

By Order of the Board.
SAMUEL CIGLEN, President.

BEAULIEU YELLOWKNIFE MINES LTD., 1024 Federal Bldg., Toronto, Ont.

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High-Grade Silver Deposits Opened Underground at SILANCO Temiskaming Mine

*Within the past few days underground exploration in the 575-foot level of the Temiskaming Mine cut a silver deposit which gave samples of 7707 ounces *($6,011.46) and 8838 ounces *($6,368.86) of silver per ton. (*Silver at 78c per oz.).*

SILANCO
Mining & Refining Co. Ltd.

. . . besides the Temiskaming, controls 15 other developed mines with more than 40 miles of underground workings, in the Cobalt area. Based on previous experience of these mines, the intersection of rich silver deposits, such as that reported above, can reasonably be expected as development proceeds. For example, in the early development of the Temiskaming Mine, $90,000.00 worth of silver was taken in a few drift rounds, or about 90 feet. Other rich finds undoubtedly happened many times during the later, more extended development. The Temiskaming Mine alone produced over 11½ million ounces of silver up to 1921.

Previous production of developed mines now controlled by Silanco reached a total in excess of 100 million ounces of silver . . . over $20 millions in dividends was paid by former operators. Resumed production of several of these mines, now being prepared for operations, will assure greatly increased quantities of milling ore for the Company's mill and for the modern smelter now under construction.

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F.P.5

Kirkland Lake Profits Move Higher New High Grade Readied for Mining

An estimated operating profit of $106,702 was realized by Kirkland Lake Gold Mining Co. in the first quarter of 1946—an improvement of $28,000 over the $78,000 quarterly average for 1945. This arises from a higher milling rate and treatment of a higher gold content ore, reflects better labor supply conditions.

While recovery averaged $12.78 a ton—63 cents better than in 1945—it is now believed that later in this year, when development delivers still better ore at depth, grade of ore to the mill may even reach $20 a ton with 250-300 tons treated daily.

For years war deferred the "cashing in" on much better grade ore indicated in hanging wall veins, but the company is gradually working into a position to take advantage of multiple high-grade hanging-wall veining.

Since completion of the new No. 4 winze from 4,750 to 5,450 ft. depth, new levels have been established at 4,900, 5,010, 5,120, 5,230 5,340 and 5,450 ft. Stations have been cut and crosscutting 125 ft. should be under way on the 4,900 and 5,010-ft. levels early in May.

Back in 1941, the high-grade character of veins in the hangingwall was disclosed in work at the 5,450-ft. level from No. 2 (East) Winze. Difficult working conditions, now remedied by sinking of No. 4 winze, prevented further work at depth in this sector until recently.

Six Veins Showing

Drift development is now reported proceeding to the west with the most westerly heading 40 ft. from the plane of drill hole No. 831-W. This drill hole, the most westerly drilled at the 5,450-ft. level, returned the following values to the south of the main break:

At Footage	Width ft.	Value oz.
90	1.4	0.36
115	2.1	3.0
126	0.8	1.3
140	1.1	1.7
162	2.0	0.55
200	1.0	0.74

The length which showed values at 5,450 ft. is 800 ft. and there is a further 400 to 500 ft. to be opened up before the western boundary with Macassa is reached.

Values in drill hole No. 787, 600 ft. east of No. 831-W, gave:

At Footage	Width ft.	Value oz
10	2.0	0.90
35	1.5	1.06
45	1.0	0.90
82	2.5	0.13
94	1.0	5.0

A total of 802 ft. opened in previous drifting at the 5,450-ft. level gave 802 ft. of combined ore lengths in the several vein systems with an average grade of 0.684 oz. over 3.0 ft. Practically all faces were in ore when work was suspended with flat drilling indicating good continuity despite faulting.

Will Use Sorting

Plans now call for drifting out the vein systems—at the various levels—and subsequent preparation of stopes. The veins are to be stoped by the resuing method of stoping and hand sorting. The latter should assist in milling a high-average grade of ore. Alternate veins will be worked with subsequent filling. Two stopes are now being prepared and active production should be under way in the third and fourth quarters as miners are trained to the method of stoping.

On the basis of the six parallel veins in this area, total ore lengths of 4,000 ft. per level are regarded as a good possibility. Work to the west might extend this.

Additional drilling intersections have been secured 400 to 500 ft. to the south and close to the No. 6 fault which angles toward the main fault from the southeast.

A gradual upturn in mill heads is anticipated later this year as actual stoping is achieved on the 4,900, 5,010 and 5,450-ft. levels in the high-grade hangingwall veins.

Ore reserves of 364,384 tons averaging 0.384 oz. as at Dec. 31, 1945, made no allowance for any ore below the 4,900-ft. level. Consequently, work on the new deeper levels will likely result in an upturn in ore reserves both in tonnage and average grade.

Earnings in 1945, with an acute labor shortage, were only 3.3 cents a share, but the company was able to pay 4 cents a share in dividends. Increase in costs from using resuing stoping at depth is not expected to be great and the large part of the anticipated increase in mill heads can be expected to find its way through to net profit.

HAROLD S. SMITH

has been appointed vice-president in charge of sales for Sparton of Canada Ltd. (London, Ont.).

MINING CONCENTRATES

AIKEN RED LAKE GOLD MINES advises that 800 lb. of samples from the 2,700 ft. of drilling completed on No. 1 vein are awaiting transportation to assay plant. A geological map of the property is being prepared by D. Ruttan, consulting geologist.

* * *

AUFRON MINES reports diamond drilling under way for a month on 18 claims in Miminiska area, Patricia district, Ont. Geological conditions are reported similar to those on the Frond Lake property to south. Directors comprise: T. J. Day, president; E. Scott, vice-president; Wm. McKee, secretary-treasurer; H. W. Darling and M. J. Boylen.

* * *

AUBELLE MINES reports breaking all four drifts for advance of 24 ft. daily in No. 1 vein since power plant was doubled recently. Drifts are being extended in both directions on 250- and 500-ft. horizons. No. 1 vein, it is reported, is proving to be stronger and more heavily mineralized than was indicated by drilling from surface immediately above.

* * *

BEAURIV YELLOWKNIFE MINES reports diamond drill and other equipment and supplies are being shipped into the property by tractor train.

* * *

BOYCON PERSHING GOLD MINES has extended until June 3 balance of April 4 installment. Option covers 425,000 shares at 20 cents.

* * *

BRAE BREEST GOLD MINES has let a contract for 5,000 ft. of diamond drilling on its Carpentier twp. property. J. C. Honsberger, consulting engineer, will be in charge of operations.

* * *

CROWSHORE PATRICIA GOLD MINES has received payment covering April 16 option installment on 100,000 shares at 40 cents. Issued capital—2,400.005 shares.

* * *

CHARM YELLOWKNIFE MINES reports that A. L. Schneider, consulting engineer, is leaving for its property to supervise diamond drilling.

* * *

DOME MINES has declared a dividend of 30 cents a share, payable July 30 to shareholders of record June 29.

* * *

EASTVIEW MINES advises that geophysical survey recently completed on its Duverny twp., Que., property, indicated one continuous anomaly occuring along southern part of property which runs into Goldvue's main group.

* * *

DUVAY GOLD MINES says that best intersection in hole 22 was 2½ ft. of core, averaging $16.80 from 122.6 to 125 ft. A further section from 181 to 182 ft. assayed $3.50 and another gave $1.40 at from 182.9 to 185 ft.

* * *

INTERNATIONAL MINING CORP. reports that net asset value of its outstanding common stock was $4,769,552, or approximately $9.73 per share as at March 31, 1946 ($3,996,949, or approx. $8.16 per share, as at March 31, 1945).

* * *

MACASSA MINES reports estimated net earnings of $85,461, or 3.2 cents a share in first quarter 1946 ($40,040, or 1.5 cents in same quarter 1945). Bullion production was $336,212 from 20,569 tons milled, average recovery of $16.34 gold per ton ($249,617 from 19,057 tons and average $13.09 in 1945 period).

* * *

NIB YELLOWKNIFE MINES completed extensive diamond drilling in 1945 but results were inconclusive. Erratic, and in places high gold values were found, but no commercial ore sections were determined. Development work in current year will include geological study and some surface work, as well as employing two prospecting parties. Current assets totalled $84,746 and current liabilities amounted to $4,779, as at Dec. 31. Exploration and development expenses were $86,954, while administration and general expenses totalled $8,358, May 26, 1944, to Dec. 31, 1945.

BASE METALS MINING CO. shareholders have approved a capital distribution of 20 cents a share as soon as possible after arrangements for reduction in capital. No change in mine situation is reported. There is sufficient ore for at least two months. Company plans eventually to distribute all assets and wind up company.

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Upper Canada in Ore on All Levels Of No. 2 Shaft --- Profits Increase

By GORDON M. GRANT

With work proceeding in ore on all levels down to the lowest at 1,250 ft. and with extensive new surface installations, Upper Canada Mines is grooming its No. 2 shaft for a far more important production role than anything achieved to date.

While recent addition of the Eastward and Brock properties provides fine protection for extensions of the new No. 2 shaft ore on strike to the west and on dip, it is not expected that underground exploration of these will be undertaken immediately. As ore is opened west of No. 2 shaft, various levels will be extended to make ore readily available for mining.

In Ore to West on 500

The westerly headings at the 500 and 750-ft. levels—which have returned excellent results—have been advanced farther than any other levels to the west and the particular vein being drifted on is still in ore on the 500-ft. level.

Later on, when new installations have been finished at No. 2 shaft, and further work has been completed on existing levels, it is likely that the No. 2 shaft will be deepened from 1,250 to 1,750 ft. (the depth of No. 1 shaft). Ore in No. 2 shaft area has an easterly rake toward the No. 1 shaft and it will be advantageous to have the No. 2 shaft down this far. Ore opened west of the No. 2 shaft will come in close to the shaft area at depth and management will want to have the shaft down to develop this anticipated ore.

To Install Skips

The big surface program at No. 2 shaft includes a new 100-ft. headframe, a new hoist house and a new power house. Two-ton skips are to be installed for delivery and a 1,500-ft. compressor is being put in. The new hoist will be good for 3,000 ft. of depth.

The mill is currently h[illegible] around 275 tons daily. Mill heads have ben averaging about $10 a ton and would be higher except that 40% of ore being milled is coming from development faces and is diluted by waste from slashes, etc. Anything carrying $2 to the ton goes to the mill at Upper Canada once it is broken.

Grade of ore below the 750-ft. level at No. 2 shaft looks much better than that above. The difference looks to be at least $2 a ton and grade below the 750-ft. horizon may run $12 a ton or better, from indications obtained so far.

Despite difficult operating conditions, profits in the year ended April 30, 1946, are reported better than in the previous year when an operating profit of $308,293 and a net profit of $163,091 were realized.

Including Queenston shares at market value, the company has working capital of approximately $1.3 millions, it is stated.

Queenston, in which 970,358 shares are held, is now dewatering its 250-ft. shaft and underground work will be resumed soon. A proposal has been made to Anoki Gold Mines to take over its property; and if accepted, Queenston will have the 750-ft. Anoki shaft available from which to carry out testing at depth.

Widths up to 60-70 ft. were disclosed by previous drilling and underground work at the Queenston property and the management hopes that further work will prove up a fairly substantial mine there.

Noranda Builds Housing To Assist Labor Supply

While earnings of Noranda Mines for the first quarter of 1946 were only 85c. a share, 15c. below dividend requirements, this reflects the continuing acute shortage of labor and treatment of grade of ore below mine average rather than any significant change in mine results, officials say.

At the recent annual meeting, President J. Y. Murdoch reported that 300 men are still needed to make up an adequate working crew and General Manager H. L. Roscoe declared that first quarter earnings were about 10c. a share less than they would have been, had ore of average grade been mined. Grade of ore mined will probably continue to run below mine average for some time, due to mining operations being thrown off balance by the policy of producing as much copper as possible during the war with an inadequate working force, Mr. Roscoe indicated.

Now Building Dormitory

To remedy the labor situation which has been aggravated by a housing shortage, Noranda now has a dormitory under construction, to accommodate 75 single men. Directors have also authorized construction of houses and apartments for 35 families.

"We can regard this (the labor shortage) as a temporary condition which will pass, so that in due course our extensive property with excellent ore-making possibilities, can be thoroughly explored and developed; these possibilities extend beyond the present mine area as well as at depth," Mr. Murdoch stated.

Voicing hope that the London Metal Exchange will be re-opened, Mr. Murdoch pointed out that Canadian copper producers had contracted for sale of bulk of their exportable surplus to the United Kingdom to the middle of this year and "confidently expect that they will be able to continue in this market." In view of accumulated increased costs, he voiced belief that the 11½c. per pound ceiling on domestic copper compared with the world price of over 13½c. a lb. will soon be rectified. Over twice the tonnage of copper consumed by Canadian industry prior to the war is now being supplied at the present price of 11½c. a lb., he pointed out.

Broaden Property Search

A more extensive search for new properties is planned in 1946 and Mr. Murdoch mentioned a considerable number of new projects in which the company is already interested. A total of 99,751 shares of Upper Canada Mines will be received through the company's 65% interest in Eastward Mines.

Noranda is participating equally with Quebec Gold Mining Corporation in: Pacific (Eastern) Gold Mines, Kenville Gold Mines, Pellaire Gold Mines and Cariboo Gold Quartz Mining Co., all in British Columbia.

With Quebec Gold Mining Corporation and Inspiration Mining and Development Co., Noranda is financing Adelemont Gold Mines, Louvicourt twp., Quebec. In addition, several thousand acres of staked mining lands in western Quebec are held for future exploration and the group is maintaining staffs of experienced engineers and geologists in British Columbia, western Quebec and Toronto.

Noranda is participating equally with Hollinger Consolidated Gold Mines in financing Chukuni Gold Mines in the Red Lake district. With Dome Exploration (Canada), Noranda is financing Robin Red Lake Mines.

A company has been formed with the name of Norancon Exploration to conduct aerial exploration, utilizing the services of Air Commodore John Fauquier. Two Canso flying ships have been purchased

This summer, Norancon will operate in Laborador and in New Quebec's districts. Noranda will hold a majority interest but Anglo-Huronian and Conwest Exploration Co. will hold substantial interests.

Osulake Extends Ore, Gets Cash

Values of $15.28 over 10.0 ft. and $6.31 over 7.0 ft. have been secured by Osulake Mines in drill hole No. 108 put down 50 ft. east of hole No. 107 whose values include $14.24 over 2.5 ft. and $15.90 over 4.5 ft. Indicated length for each ore zone is now 250 ft., it is stated, with more than $500,000 of ore believed indicated.

At the bottom of hole No. 107 a value of $9.63 over 2 ft. was secured in greenstones and an assay of $3.47 was secured at the bottom of No. 106, also in greenstones. Both holes are to be deepened to determine the significance of finding these values in greenstones beyond the contact.

A further $65,000 has been placed in the company's treasury.

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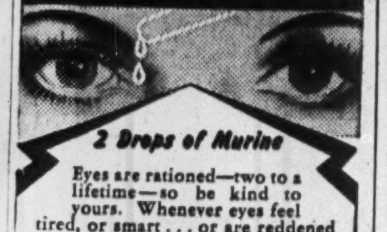

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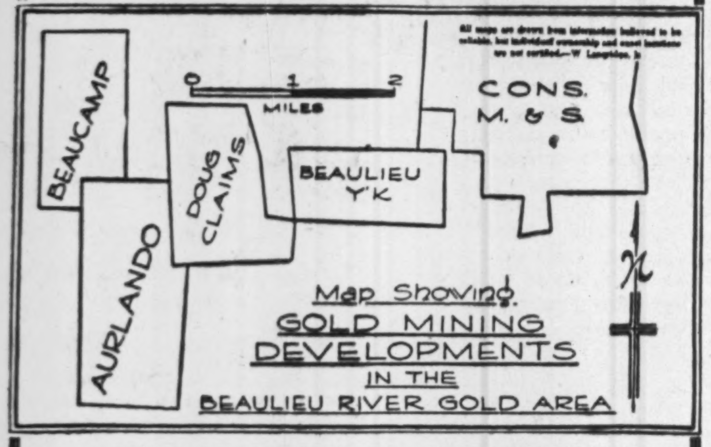

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Here is a *"better than average"* Mining Share Speculation

Extracts from a Report of W. P. Mackle, M.E., made Oct. 15th, 1936, for Coin Lake Gold Mines, on the property now the My-Ritt Red Lake Gold Mines Limited:

"The most important condition, geologically, is the presence of basic or lamprophyre dikes. This is entirely a structural condition.

The dike along which the diamond drilling was carried out has been uncovered almost continuously for 1,300 feet and traced for another 1,000 feet or more. I would say that the break is at least 3,000 feet long, well sheared and numerous cross fractures occurring for the entire length. The cross fracturing is also another ideal structural condition in this area. Some of these cross fractures may prove to be ore bodies on further development.

Conclusions and Recommendations

As I previously pointed out above, while the assays obtained from the diamond drill cores are not spectacular they are conclusive enough to my mind that there is indicated an ore body that could be profitably mined. I feel that the results insofar as values and structures are concerned have been very encouraging and submit the following recommendations for the consideration of the Board of Directors.

I recommend a three-compartment shaft 6 x 16 feet outside timbers to a depth of 275 feet with levels at 125 and 250-foot horizons."

Respectfully submitted,
W. P. MACKLE, M.E.

OFFICERS AND DIRECTORS
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F. W. SCRIVEN,
Contractor, Toronto, *Vice-President*
W. M. COCHENOUR,
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STERLING TRUSTS CORP., Toronto,
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Toronto, Chartered Accountants

Being reasonable, you would not delude yourself into believing that in buying shares of a Mining Company during its formative stages you were making anything but a speculation. We as Members of The Toronto Stock Exchange would not offer to you shares of My-Ritt Red Lake Gold Mines Limited as anything but a speculation . . . but —

There are demonstrated facts about My-Ritt Gold Mines properties that remove the shares from what might be called "the improbable class" into the realm of a far-better-than-average risk.

The 14-claim property of My-Ritt Red Lake Gold Mines adjoins Hasaga Gold Mines.

A great deal of preliminary exploration and diamond drilling has already been done and the results recorded. This work was performed by the original Coin Lake Gold Mining Company from whom My-Ritt Red Lake Gold Mining Company purchased the property. These results will be confirmed by the latter Company's own geologists and engineers, who are now at work on the property.

In 1936, before the price of gold was raised to $38.50 an ounce, there was a hazard in going ahead. But now the geology of the Red Lake area has been proven, and the present price of gold makes the renewed venture attractive, opening up entirely new possibilities. And the work done to date confirms the judgment of the Directors in their decision to go ahead.

An aggressive exploration and development program is now under way under the direction of the company's engineers, R. A. Shatford, M.E., and J. Christo, M.E. Their knowledge of the property and its potentialities is soundly based and they will have charge of operations as managers. Not only that, but in order to carry out this renewed exploration and development program, the company's Treasury has been supplied with substantial funds and is reasonably sure that such other money as may be necessary will be readily forthcoming.

From those, therefore, who are in a position to take a speculative risk we invite orders for the shares of My-Ritt Red Lake Gold Mines at the initial offering price of 35c a share.

We do not recommend these shares to those dependent upon income from investments, nor do we recommend them to others who cannot afford to take speculative risks. But to those who know what they are doing when they buy the shares of a mining company in its preliminary stages and can afford a risk, we say that in the light of developments in the Red Lake area during the past two years, the diamond drilling results already obtained, and the proximity of My-Ritt Gold Mines to proven and producing mines, these shares offer a worthwhile speculation.

We therefore offer—

300,000 Shares
MY-RITT RED LAKE
— GOLD MINES LIMITED —
at 35c a share

TWO IMPRESSIVE HOLES OF SEVERAL DRILLED

Few diamond drill holes, in Red Lake or elsewhere, show such fine values across such an amazing core length. The 94 feet from 78 ft. to 172 ft. inclusive, with not a blank in the whole core length, presents the splendid average of $5.58 for the whole distance, with the two five-foot sections between 115-120 and 130-135 feet each in excess of $9.85 per ton, while the four-foot intersection from 168 to 172 feet assayed $17.70. (All values at $38.50 for gold.) The 30-foot core section from 115 to 145 feet will be seen to average over $7.32 per ton for that length.

Confirmed by Check on Hole No. 13

This intersection was immediately checked by drilling hole No. 13 at an acute angle to No. 3. Its results were equally impressive, with seven different intersections, each of impressive length and important values.

Hole No. 13

In addition to several excellent individual intersections assaying $8.47, $11.55, $6.93, $7.70, $7.70, $6.16, $8.09 and $6.55, combined sections show most impressively. From 77 to 110 feet there is a continuous average for the 33 feet of $2.97. From 118 to 138 feet, the 20-foot intersection averages $5.94; from 276 to 285.5 feet the average for 9.5 feet is $6.10, and from 323 to 336 feet the 13-foot average is $4.12, again all values being based on $38.50 gold.

IMPORTANT

It should be remembered that Howey Gold Mines, in the Red Lake area, produced over $13,000,000 and paid dividends on ore averaging around $2.50 per ton.

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Hobbs Hardware Co. Ltd., London, has announced the appointment of Ken. Murray Jr., as General Manager.

He succeeds Mr. Alex. Harvey who has retired as President and Manager after nearly 40 years with the Company. *

LONDON CALLING – *By Adelphi*

No Toppers at Eton-Harrow Match Churchill Still Packs Old Punch

LONDON—The Easter holiday was blessed with four days of almost unbroken sunshine plus the usual extreme discomfort, except for those of us who wisely stayed in London and enjoyed its almost empty streets and parks. The Englishman does not count a holiday as being well and truly achieved unless he reaches the sea, even if he has to fight his way to a train, stand in a crowded corridor and eventually reach the beaches where every now and then he can catch a glimpse of the sea above the heads of the crowds.

I went on Saturday night to Covent Garden to see the Sadlers Wells Company and found the famous old opera house in the prevailing democratic fashion. There were two foreigners wearing dinner jackets but the British came in their ordinary sports or working clothes. In the interval in the foyer where once Grand Dukes bowed to Grand Viziers, and Dowagers who hated music displayed their tiaras to one another, I saw men drinking beer and smoking pipes.

* * *

Eton Bars Toppers At Harrow Match

That is not the only sign that Britain is changing. For generations, the annual Eton and Harrow cricket match at Lords has been one of the highlights of the London Season. With magnificent, if deplorable, snobbery, these two schools only played against each other and never stooped to lesser educational institutions like Marlborough, Winchester or Charterhouse. All the boys from Eton except the very youngest had to wear morning coats and silk hats while Harrow responded with their famous straw hats. Right up to the war, families used to come in horse-drawn coaches and picnic in the grounds for the day.

Now the edict has gone forth that the Eton boys are to wear ordinary clothes at the game and leave their toppers behind. Again we must conclude that this is all as it should be. Queen Anne is dead, quite dead. Or is she? Perhaps the little old lady is just sleeping or out of fashion. It is never safe in Britain to assume that she has really gone.

* * *

Twenty-seven Labor M.P.'s sent a message of congratulation to the Social Democrats who affiliated with the Communists in Russia's zone in Germany, although the official policy of the British Government is against such affiliation. Mr. Koni Zilliacus, the Socialist M.P. for Gatehead, has openly denounced Ernest Bevin for slavishly following Anthony Eden's foreign policy. "Not since Romeo and Juliet," states Mr. Zilliacus, "has there been such a flirtation as between these two eminent gentlemen."

* * *

Churchill in Form On Nationalization

Rumors and denials follow each other about Churchill's impending resignation as Tory Leader but in the closing hours of Parliament just before the Easter vacation, he looked very much the party leader as he poured scorn and contumely upon the Government for its ill-digested pronouncement about nationalizing "some of the iron and steel industry."

The issue was handled most ineptly by the Government Front Bench, and Churchill landed several stiff rights to the chin. The impression is that Churchill will hand over to Eden in his own time but will not be hurried. He still towers over everyone in the Commons, with Bevin the only man who can challenge him in the realm of personality.

* * *

There has been deep resentment here against the Ingersoll outburst in the book "Top Secret." The American publisher's sneers at Montgomery show a surprising ignorance of the agreed strategy in the attack on Germany. Montgomery was to pin down the main forces of Germany in the Caen battle and free the way for Bradley and Patton to rush their troops through on the flank. Experts say that this was Montgomery's greatest battle and one that has never been surpassed in sagacity or thoroughness. However, Montgomery himself is writing a book and the British will no longer have to read about the war only from American sources.

I am glad to say that British resentment is only toward Ingersoll and not in any way toward America. The American soldiers who passed through England to or from the battlefield may occasionally have erred on the side of beer, women and jazz, but they did not brag or sneer at their British comrades.

* * *

Old Land Bidding Staunch Friend Adieu

In a few days we shall be saying good-by to that great friend from the U. S. A. John G. Winant. He was not spectacular as an ambassador, and he was not a great speaker, but he was a source of strength and inspiration from the day he arrived in this country. Churchill always speaks of him with an emotion which he can hardly control. Like Roosevelt, he was in the war against Germany from Sept. 3, 1939.

* * *

We have heard of the death of that fascinating figure Lord Keynes, who defied his doctors and gently refused to obey his wife when they told him he must rest. The world knew him as a great economist, a man who was not always right but whose vision was strengthened by a gift of prophecy. In 1919 he wrote "The Economic Consequences of the War" in which he foretold the future and made many wise but unheeded suggestions to save the world from impending disaster.

That was as the public knew him. But in private he was gay, witty, cultured, and elegant without pretentiousness. Although a tall man, he stepped as lightly as any member of the ballet from which he took his little wife, the gifted Lopokova. They delighted in the arts and in sparkling conversation. The long negotiations over the American Loan wore him down until his tired heart pleaded for rest; but he would not stop. Truly it can be said that he gave character, charm and service to the world in which he lived.

* * *

Market Still Booms Despite Socialization

The Stock Market reopened after being closed for four days, and the professionals say that it will continue its post-budget upward climb.

General opinion among operators is that the Chancellor's rigid adherence to cheap money will force industrial equities higher and higher again. Britain has always been a nation of paradox, and few people would have imagined that after nine months of Socialist Government, with an ever-widening policy of nationalization, equities in private enterprise companies would be soaring.

* * *

The Government is facing a sea of troubles. The doctors are rebelling against the new Health Bill, the building trade is furious at the constant interference of officialdom, the road haulers are demonstrating against being nationalized, and now the Tories are roaring about iron and steel. But there is no sign of any dismay or discouragement in the faces of Attlee, Bevin and Morrison. They say that they know where they are going, and that they are on their way.

Vincent Massey Is "Great Man"

Dear Adelphi:

I was much interested in your recent remarks on Rt. Hon. Vincent Massey.

During the war, a mother who had four sons on active service was made unspeakably happy by receiving a letter from Mr. Massey, stating that he had just met one of her sons in London, and telling her what a splendid chap he seemed, and what a fine job he was doing.

Mr. Massey's thoughtfulness in writing to this mother, who was unknown to him, stamped him as a great man.

W. J. Cowls.

Kitchener.

COMPANY REPORTS

POWELL RIVER CO. 1945 retained net profit was off $79,694. An increase in income and excess profits taxes more than offset an increase in sales of newsprint. Ratio of income taxes to profits before deduction of such taxes was 60.50%, (53.46% in 1944).

Newsprint sales rose from 191,074 tons in 1944 to 207,273, with 38,943 tons purchased through the Canadian Newsprint Pool. Sulphite pulp sales increased from 42,515 tons to 43,440 tons.

Additions to fixed assets of $1,694,460 included $578,416 for paper mill, hydroelectric development and townsite; $133,676 for logging equipment and development, $35,000 for timber holdings, and $944,228 in connection with Aero Timber Products Ltd.

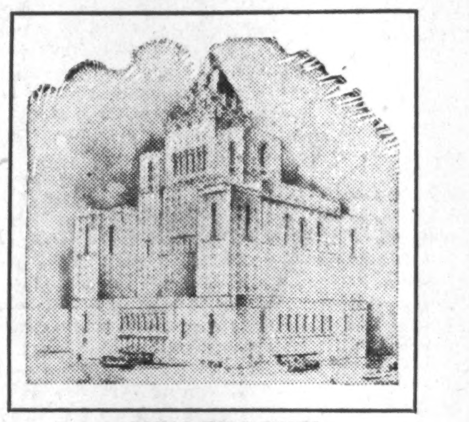
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$6,303,539	$6,493,363
Less: Depr. & depl.	1,171,895	1,966,692
Income tax‡	3,104,500	2,419,833
Net profit	3,027,144	2,106,838
Less: Divds.	1,460,081	1,344,695
Surplus for year	567,063	762,143
‡Incl. ref. EPT	375,500	209,400
Earnings per Share and Dividend Record		
Ord. (new):		
Excl. ref. EPT	$1.51	$1.57
Incl. ref. EPT	1.79	1.72
Paid	1.05	......
Pref. (old): Paid	......	*7.00
Ord. (old): Paid	......	*3.00
* Equivalent to $1 per share on new capitalstock.		
Working capital	5,573,648	5,376,963

GENERAL TRUST CO. 1945 net profit was $68,648 ($73,917 in 1944). Assets under administration rose more than $7 millions. Trust assets have risen 53% since the 1936-39 period. Income and excess profits taxes payable aggregate 71.36% of available net profits.

	1945	1944
Liab. to public, etc.*	$2,739,772	$2,435,998
Shareholders' equity	1,380,869	1,367,221
*Secured by:		
Mortgages	382,441	408,198
Real estate		1
Other assets‡	3,738,200	3,395,020
Total	4,120,641	3,803,219
‡Includes bonds and stocks.		
Estates account	61,715,060	56,941,052
Safe custody acct.	46,093,387	43,786,194
Earned per pref. share	$6.24	$6.72
Paid	5.00	5.00

THE CHEMICAL INSTITUTE OF CANADA
1946 CONFERENCE
JUNE 24th — 25th — 26th
ROYAL YORK HOTEL — TORONTO, ONT.



ROYAL YORK HOTEL
TORONTO

TECHNICAL SESSIONS
Papers will be presented by nearly fifty speakers representing all branches of chemistry. Detailed program will be mailed to members in advance of the conference. Non-members may obtain a copy by writing to the Conference Committee.

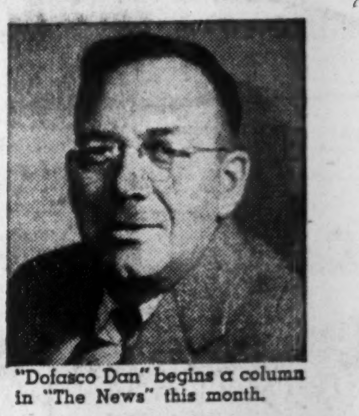
CHEMICAL EXHIBITION
Chemical equipment, apparatus, products and appliances will be exhibited by leading manufacturers. A few booths are still available and companies interested should communicate with the Conference Committee.

ACCOMMODATION
A special committee has been formed to secure hotel rooms for persons attending the Conference. The hotel situation in Toronto is expected to be critical. Requests for reservations should be sent to the Conference Committee as soon as possible.

WRITE TO—
CONFERENCE COMMITTEE
THE CHEMICAL INSTITUTE OF CANADA
P.O. Box 96 — Terminal "A"
TORONTO, ONT.

From the Pages of the
Dofasco
ILLUSTRATED NEWS

The Ore that couldn't be crushed



"Dofasco Dan" begins a column in "The News" this month.

This sand slinger does the work of several men.

Waiting to be scrapped, Corvette K104 sank at its berth.

Another top-notch DOFASCO casting reaches its destination.

A request on Company letterhead will bring DOFASCO ILLUSTRATED NEWS to you each month. We think you will enjoy it.

There was a time during the war when production of vitally needed metal-bearing ore was slowed down. One of the first operations in processing newly-mined ore is to crush or pulverize it between huge steel rollers. The rims of these rollers naturally have to be harder than the ore itself . . . but even the best of them wear out rapidly and have to be replaced.

Up to that time these steel rims had to be imported from Great Britain or the United States. War conditions made it practically impossible to receive regular shipments from England . . . and American manufacturers had their hands full with their own production problems.

The answer? DOFASCO Research Engineers solved the problem by CASTING (instead of *forging*) hard alloy steel roller rims. These actually proved more efficient in operation than the regulation type which it had been the custom to import. Additional advantages were — savings in production cost as well as a tremendous cut in normal delivery time.

* * * *

The unusual needs and operating conditions of the wartime years taught many a production man that accepted peacetime practices were inadequate. Old dogs were taught new tricks! The success of DOFASCO . . . both in war and peace . . . in producing the right answer to problems in metal, may mean the difference between profit and loss in your present operations. New techniques in the casting of alloyed steels (made to special formulae) are among the accomplishments of DOFASCO engineers. For advice or assistance on your problems regardless of size, write to Research Engineering Division, Dominion Foundries and Steel Limited, Hamilton, Canada.

Dofasco
Masters in Metal

DOMINION FOUNDRIES AND STEEL, LIMITED, HAMILTON, CANADA